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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

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JANUARY 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

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DEPARTMENT OF TRADE AND COMMERCE
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INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, JANUARY, 1939

COMMODITIES:

Underlying weakness in commodity markets continued during January and was reflected in the Dominion Bureau of Statistics' index of wholesale prices which drifted down from 73.5 for the week ending December 30 to 73.2 for the week ending January 27. This was approximately 12 p.c. below the levels of a year ago when the index stood at 83.6 for the fourth week of January. In contrast to the downward movement, which carried Vegetable Products, Textiles, Iron, Non-Ferrous Metals and Chemicals to lower ground, the Animal group received considerable support from greatly increased exports of livestock and fowl. Other commodities to move up included potatoes, cured meats, butter and raw silk, while recessions were noted in grains, raw rubber, hides, eggs, wool and some of the non-ferrous metals.

The Bureau's index of industrial material prices displayed more buoyancy in the latter half of January and finished unchanged at 64.5, after dropping to 64.0 for the week ending January 13. The Stable price group remained at 88.1 throughout the month, while the Sensitive group, consisting of manufacturing and food materials, fell from 52.4 to 51.7, before rising again to 52.4. Manufacturing Materials were firmer, advancing from 50.6 to 50.8, but Food Materials declined from 57.1 to 56.8, due to reductions in wheat and hogs.

COST OF LIVING:

A moderate recession in food prices was reflected in a decline in the Canadian cost of living index number from 83.5 in December to 83.1 in January. Although the trend of the index has been steadily downward since August, 1938, the decline over the entire period was only 2 per cent. The food index fell from 76.2 in December to 75.2 for January, owing to declines for a lengthy list of commodities including eggs, butter, milk, cheese, lard, flour, bread, bacon, cooked ham, codfish and pepper. Most meats recorded advances as did also potatoes and evaporated apples. Indexes for other budget groups remained unchanged in January. It is of note that the decided upward movement displayed by the wholesale food index in December, has not yet been reflected in retail price levels.

STOCKS AND BONDS:

Moving in line with the easier tendency in evidence on leading foreign stock exchanges, Canadian share prices during the opening month of 1939 were carried down to new low levels since the collapse late last September. Sharply lower quotations were accompanied by heavy liquidation which reached a climax on January 26, induced principally by mounting political apprehensions in Europe. The Bureau's index for 95 common stocks receded from an opening level of 107.5 to a low of 97.0 on the 26th but a subsequent recovery movement brought the index back to 104.3 at the close of the month. Practically all groups suffered losses of varying degree but the industrial section bore the brunt of the selling pressure with pivotal issues being down as much as 10 p.c. These losses were partially erased by the sharp rally which later ensued. In the mining section base metal shares and secondary golds recorded the sharpest declines. The sub-group index for base metals dropped from an opening figure of 318.6 to 283.1 on the 26th, while a similar index for golds receded from 123.5 to 114.8 in the same period. Month-end indexes were 311.9 and 121.2 respectively. A general index for 24 mining issues closed at 158.3, down 3.2 for the month. Dominion of Canada long-term bond prices reflected to a lesser extent the tense European situation as measured by the Bureau's index for this series which dropped to a low of 116.7 on January 26 from 117.9 at the beginning of the month. The closing figure was 116.8.

FOREIGN EXCHANGE: (Quotations are Montreal noon rates unless otherwise specified)

Sterling opened at $4.6671 on January 3, which proved to be its low for the month, and on the following day bar gold at London touched a new all-time high of 150s. 5d. This weakness led, on January 6, to a transfer by the Bank of England of gold totalling £350,000,000 (at the current market price) to the Exchange Equalization Fund and sterling rates immediately recovered to about $4.72 as extensive covering of short positions occurred. Rates remained comparatively firm for the balance of the month and closed at $4.7067. The French franc held relatively steady in terms of both the Canadian dollar and sterling, though repatriation of French capital was substantially reduced in January. Recurrence of European political disturbances coincided with sharp breaks in

the Netherlands florin which dropped 70 points during January to close at 54.15¢. Easier quotations were noted for United States funds at Montreal, the premium on the dollar recording a net decline of 1/4 to 5/8 of one per cent on the final day.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: The slightly easier price tendency prevailing on leading world markets in January had an adverse effect on cash wheat prices at Winnipeg. Between December 31 and January 31, No.1 Manitoba Northern wheat declined 1¢ to 59 7/8¢ though volume of trading remained light and the range of quotations exceptionally narrow. An upward revision of almost 2,000,000 bushels to 350,010,000 in the final estimate for the 1938-39 Canadian wheat crop was another factor associated with easier quotations. Clearances of Canadian wheat to overseas markets aggregated 76,315,996 bushels for the 24-week period ended January 27, a gain of 7,800,270 since December 30.

Harvesting conditions in the Southern Hemisphere continued relatively favourable throughout January and latest estimates have placed the exportable wheat surplus for Argentina and Australia at approximately 200,000,000 and 85,000,000 bushels respectively.

With the exception of Rye No.2 C.W. which closed the month at 40 3/4¢ for a loss of 1/2¢, quotations for coarse grains were firmer. Flax No.1 C.W. recorded the most substantial advance, rising from $1.42 at the end of December to $1.44 3/8 on January 31.

Description (Basis, cash per bushel, Fort William and Port Arthur)	1938 January Average ¢	1938 December Average ¢	1939 January Average ¢
No.1 Manitoba Northern wheat	149.1	60.6	59.9
No.2 Canada Western oats	56.5	28.4	30.0
No.2 Canada Western rye	81.7	39.8	41.2
No.3 Canada Western barley	61.8	35.8	36.2
No.1 Canada Western flax	176.5	144.4	143.6

FLOUR AND MILLED PRODUCTS: Stimulated to a certain extent by a recurrence of European political disturbances and lower Canadian inventories, flour prices, Montreal rate points, advanced 10¢ per barrel in the final week of January. Ontario winter wheat flour moved up 30¢ to close at $3.30 per barrel, while higher prices were also noted for rolled oats and oatmeal. Flour mills were reported to have operated at 45.6 p.c. of capacity in the final month of 1938 which was the best December rate in 11 years though considerably below the 1938 peak of 83.6 p.c. ruling in October. Routine conditions prevailed in the domestic market for most of the month while export demand continued fair. Millfeeds moved approximately $1.00 higher as increased demand both in the domestic and export market coincided with scarcity of supplies.

Description	1938 January $	1938 December $	1939 January $
Flour No.1 Patent, Manitoba, per barrel Montreal	7.98	4.83	4.88
Rolled Oats, Toronto, per 80 pound bag	3.00	2.15	2.23
Oatmeal, Toronto, per 98 pound bag	3.70	2.70	2.80

RUBBER: Raw rubber quotations at the close of January were moderately below opening levels despite the continued favourable outlook in consumptive channels. Weakness was ascribed to several adverse factors, notably increased political unsettlement in Europe and the possibility that the International Rubber Regulation Committee, scheduled to meet on February 14, would increase the permissible raw rubber exports above the 50 p.c. quota currently in effect. Standard, thick latex crepe, at New York, dropped to a low of 17 3/4¢ on January 26 but recovered to close at 18 1/2¢ for a loss of 3/8. Other grades indicated similar recessions. United States rubber consumption totalled 45,315 tons in December while the January figure was estimated at 47,000 tons.

Description	1938 January ¢	1938 December ¢	1939 January ¢
Raw rubber, per pound, New York (Canadian Funds)			
Standard latex crepe sheets	15.4	18.7	18.7
Ceylon plantation, ribbed, smoked sheets	14.7	16.4	16.0

SUGAR: Raw sugar prices indicated nervous though narrow fluctuations in January. World Contract No.4 at New York ranged between a peak of 1.160¢ (bid) on the opening day and a low of 1.120¢ on the 7th, finally closing negligibly lower at 1.155¢.

British West Indies sugar at Montreal ruled firmer, rising from 2.095¢ on January 6 to 2.113¢ on the 27th. Quotations were generally steadier during the latter part of the month, coinciding with the announcement that the International Sugar Council, which met at London on January 12, had decided to leave basic quotas unchanged. Cuban sugar, 96° delivered at New York dropped a further 10 points to 2.78¢ on the final day, ascribed mainly to uncertainty over the outcome of the proposed tariff reduction on imports into the United States.

Description	1938 January	1938 December	1939 January
	$	$	$
Granulated sugar, standard per cwt.			
at Montreal	5.09	4.80	4.80
Vancouver	4.85	4.70	4.71
B.W.I. raw sugar, per cwt. at Montreal	2.24	2.08	2.11

LIVESTOCK: Cattle prices advanced steadily in January. Both eastern and western Canadian markets participated in the rise but greatest gains occurred at western centres. At Toronto, good steers over 1050 pounds averaged $6.73 per cwt. for the week of January 27, netting a gain of 12¢ per cwt. during the month, while at Winnipeg this grade rose 63¢ to $6.46 per cwt. during this period. Market firmness was credited to continued good exports to the United States together with fairly moderate offerings at all centres. Calves and hogs also averaged higher. After early declines, hog prices recovered as cables indicated rises in the British bacon market. Minor declines occurred in lamb prices as shown by indexes of 70.1 in December 1938 and 69.5 in January 1939.

Description		1938 January Average	1938 December Average	1939 January Average
		$	$	$
Steers, good over 1050 pounds per cwt. at	Toronto ...	5.93	6.47	6.73
	Winnipeg ..	4.86	5.39	6.07
Calves, good veal, per cwt. at	Toronto ...	10.36	9.90	10.09
	Winnipeg ..	8.30	8.38	8.50
Hogs, bacon, per cwt. at	Toronto ...	8.56	8.96	9.22
	Winnipeg ..	8.28	8.56	8.54
Lambs, good handyweight per cwt. at	Toronto ...	7.99	8.89	8.88
	Winnipeg ..	7.14	7.95	8.07

BUTTER: Butter markets strengthened slightly in January. The jobbing price of first grade creamery prints averaged 1.3¢ and 1/2¢ per pound higher at Montreal and Toronto respectively, while at western points, quotations were either unchanged or 1¢ per pound over the previous month's figures. Canadian markets moved mainly in accordance with British centres, rising during the second and third weeks as advances of 5s. per cwt. were reported for Australian and New Zealand butter at London. During this time several sales for export were made. Markets then eased till the end of the month but Montreal and Toronto's closing quotations of 23.9¢ and 23.4¢ per pound were 1¢ and 3/5¢ per pound above opening prices.

Description		1938 January Average	1938 December Average	1939 January Average
		¢	¢	¢
Jobbing price of No.1 creamery prints per lb. at	Montreal ...	32.8	22.9	24.2
	Toronto	33.3	23.2	23.7

EGGS: A sharp break occurred in egg markets over the turn of the year as shown by quotations for Grade "A" large which fell 7¢ per dozen at Montreal between the week of December 30 and January 6. This same grade at Toronto averaged 4 1/2¢ lower while losses at western points ranged from 6¢ at Saskatoon to 3¢ per dozen at Vancouver during this period. Markets continued to ease during the next two weeks under the pressure of increasing supplies. Demand was slow and surpluses accumulated. Later consumptive requirements increased and with fresh receipts shading off, some diminishing of accumulations occurred at several centres while markets began to show diverse tendencies. Between the weeks ended January 27 and February 3, Montreal quotations for Grade "A" moved down 1¢, Toronto was unchanged while at Calgary a gain of 1 1/2¢ per dozen was recorded.

Description		1938 January Average	1938 December Average	1939 January Average
		¢	¢	¢
Eggs, grade A large per dozen at	Montreal .	28.6	38.5	27.6
	Toronto ..	26.8	35.7	25.9

COTTON: No definite course was followed by cotton markets during January. Spot upland middling at New York opened at 8.65¢ and by the 10th had dropped to 8.44¢ as liquidation of nearby positions continued. In the subsequent irregular upward movement prices were carried to a high of 9.05¢ on the 19th but by the close of the month had again receded to the former low level. World mill takings of American cotton at 824,000 bales for the four weeks ended January 27, fell 88,000 bales below the previous four-week total. Consumption of American cotton was retarded by the uncertainty of the farm programme, by hesitancy on the part of buyers of goods to add to inventories and later by reports of plans to liquidate government financed stocks. Total supplies of American cotton were estimated at around 18,500,000 bales on January 27, of which approximately 11,000,000 bales were under government control.

Description	1938 January Average	1938 December Average	1939 January Average
	¢	¢	¢
Raw cotton, upland middling at New York, per pound (Canadian funds)	8.6	8.5	8.6

SILK: In January, prices of raw silk, quoted on a 60-day basis at New York advanced almost 5 p.c. above December levels. The chief sustaining market factors were still maintained demand coupled with reports confirming the small cocoon crop in Japan. United States mill takings at 35,204 bales was slightly in excess of trade expectations and a still further rise to around 40,000 bales was estimated for the January consumption.

Description		(See above dates)	
	$	$	$
Raw silk quoted on a 60-day basis, per pound at New York (Canadian funds)			
Special grand xx 13-15 Deniers 85 p.c.	1.74	1.93	2.00
Special grand xx 20-22 Deniers 85 p.c.	1.55	1.90	1.98

LUMBER AND TIMBER: As customary at this season of the year, the lumber business indicated considerable curtailment in consumer demand though prices remained firm. Since the opening month of 1938 prices for various descriptions have shown widely dissimilar trends as will be noted from the following table. The British Columbia log saale for 1938 was estimated at approximately 500 million feet less than the record cut of almost 3 billion feet in 1937. Exports again dominated the industry and shipments to the United Kingdom during 1938 set a new high level of 742 million feet.

Description		(See above dates)	
Price Indexes 1926=100			
White pine lumber	102.7	102.7	102.7
Spruce lumber	90.7	80.4	80.4
Fir lumber	87.4	88.9	88.9
Cedar lumber	93.9	98.4	98.4

IRON AND STEEL: Among iron and steel manufactures, declines occurred in the rolling mill products group, while prices in other sections remained practically unchanged. The greatest reduction was shown by tinplate which dropped 25¢ to $7.00 per box while losses for steel sheets ranged from 5¢ to 10¢ per cwt. At the opening of the year, many mills were reported busy with backlogs,and as the month progressed, business was further augmented by increasing small lot orders. Sales included a wide variety of commodities but interest centred around requirements for the auto manufacturing and the building trades industries.

Description		(See above dates)	
	$	$	$
Pig iron, foundry No.1 per gross ton, carlots, f.o.b. sellers' works	25.50	22.50	22.50
No.1 scrap steel charging box size per gross ton, delivered at consumers' mill	12.00	12.00	12.00

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938	1938				1939
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Building and Construction Materials.	136.7	133.8	134.0	133.2	132.9	130.3
Lumber	136.7	133.4	133.4	132.1	131.8	131.8
Paint Materials	128.8	115.7	115.9	115.9	114.3	115.0
Miscellaneous	142.4	142.2	142.5	142.1	141.9	135.8

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1937	Jan. 1938	Nov. 1938	Dec. 1938	Jan. 1939
Total Index 567 Commodities	567	84.6	83.8	73.5	73.3	73.3
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	88.4	87.4	60.2	60.2	60.4
II. Animals and Their Products	76	78.4	77.2	73.3	72.9	73.0
III. Fibres, Textiles and Textile Products	85	72.7	68.6	66.4	66.3	65.9
IV. Wood, Wood Products and Paper	49	76.7	79.6	76.3	76.2	76.2
V. Iron and Its Products	44	101.8	103.9	98.2	98.1	97.6
VI. Non-Ferrous Metals and Their Products	18	83.8	72.5	72.7	71.5	70.3
VII. Non-Metallic Minerals and Their Products	83	86.6	87.1	86.2	86.3	85.7
VIII. Chemicals and Allied Products	77	81.4	80.8	79.4	79.0	82.8
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	79.5	78.7	74.8	76.0	74.4
Foods, Beverages and Tobacco	126	81.2	79.9	72.0	75.0	71.7
Other Consumers' Goods	110	78.4	78.0	76.7	76.7	76.2
II. Producers' Goods	402	86.1	84.5	68.0	68.4	68.1
Producers' Equipment	24	93.8	94.5	95.3	95.2	95.0
Producers' Materials	378	85.2	83.4	65.0	65.4	65.1
Building & Construction Materials	111	94.4	91.6	89.3	89.1	87.3
Manufacturers' Materials	267	83.6	82.0	60.9	61.4	61.3
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	84.3	82.0	64.6	64.9	64.8
Total Fully and Chiefly Manufactured	322	80.5	81.6	74.0	73.6	73.5
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	82.8	80.9	46.1	46.6	46.7
(b) Fully and chiefly manufactured	91	83.4	83.2	69.6	69.4	69.4
(c) Total	186	83.1	82.1	58.8	58.9	58.9
B. Animal						
(a) Raw and partly manufactured	46	82.7	80.9	79.3	80.2	79.9
(b) Fully and chiefly manufactured	59	76.2	75.3	69.8	68.8	69.1
(c) Total	105	79.0	77.7	73.9	73.7	73.8
C. Canadian Farm Products						
(1) Field	52	88.3	88.8	54.6	53.8	54.7
(2) Animal	18	85.0	82.2	82.1	82.8	81.7
(3) Total	70	87.1	86.3	64.9	64.6	64.8
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	72.1	70.9	73.6	60.8	63.3
(b) Fully and chiefly manufactured	11	71.7	74.1	69.3	69.8	68.9
(c) Total	16	71.8	73.2	70.5	67.4	67.4
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	94.0	89.6	83.2	83.1	83.1
(b) Fully and chiefly manufactured	20	61.1	70.2	69.6	69.7	69.6
(c) Total	57	76.4	79.2	75.9	75.9	76.0
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	85.2	82.2	82.0	81.6	81.1
(b) Fully and chiefly manufactured	141	91.6	92.3	89.0	88.9	88.2
(c) Total	203	88.8	87.8	85.9	85.6	85.0
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	89.8	85.6	82.5	82.2	82.4
Exports	70	81.1	82.3	60.7	60.8	60.6

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1937	Jan. 1938	Nov. 1938	Dec. 1938	Jan. 1939
Total Index	567	84.6	83.8	73.5	73.3	73.3
I. Vegetable Products	135	88.4	87.4	60.2	60.2	60.4
Fruits	15	89.2	64.1	72.8	74.0	66.4
Fresh	4	93.6	60.9	73.4	74.9	64.7
Dried	5	84.1	82.0	77.0	78.0	78.0
Canned	6	67.8	65.4	64.7	64.8	64.7
Grains	23	92.6	94.7	42.1	43.1	43.0
Flour and Milled Products	12	97.1	97.3	62.1	61.6	62.3
Bakery Products	2	91.1	94.3	85.3	85.3	85.3
Vegetable Oils	8	80.1	69.1	59.1	57.4	57.5
Rubber and Its Products	9	63.3	63.0	57.3	57.2	57.1
Sugar and Its Products and Glucose	8	86.3	87.3	82.8	82.8	82.9
Tea, Coffee, Cocoa and Spices	15	79.0	75.6	74.3	73.4	73.0
Tobacco	8	54.9	52.4	45.3	45.3	45.3
Vegetables	13	64.8	52.6	54.2	52.3	59.1
Miscellaneous	22	66.4	71.0	61.4	59.6	59.9
II. Animals and Their Products	76	78.4	77.2	73.3	72.9	73.0
Fishery Products	16	74.2	75.3	73.0	68.8	69.2
Furs	9	70.4	62.6	47.9	49.7	48.7
Hides and Skins	6	101.9	78.3	81.4	76.7	74.0
Leather, Unmanufactured	9	97.7	93.6	83.9	83.9	83.9
Boots and Shoes	2	93.7	94.5	90.0	90.3	90.3
Live Stock	4	91.3	76.3	75.2	81.9	86.0
Meats and Poultry	10	77.9	73.5	72.1	74.7	78.1
Milk and Its Products	12	77.8	83.9	72.6	71.2	71.8
Fats	5	75.7	59.6	55.4	51.2	49.8
Eggs	3	63.2	61.1	81.4	75.0	59.5
III. Fibres, Textiles and Textile Products	85	72.8	68.6	66.4	66.3	65.9
Cotton, Raw	2	67.7	51.5	52.6	50.9	52.0
Cotton Yarn and Thread	5	86.4	82.7	81.2	81.2	80.8
Cotton Fabrics	19	76.9	73.6	71.1	71.1	69.7
Knit Goods	3	84.0	83.9	81.9	81.9	81.9
Sash Cord	1	92.6	87.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	49.8	47.3	44.2	44.2	44.4
Silk, Raw	9	30.3	25.4	28.9	29.6	31.0
Silk Thread and Yarn	2	64.0	64.6	64.6	64.6	61.7
Silk Hosiery	2	65.3	65.3	65.0	65.0	65.0
Silk Fabrics	4	47.0	43.9	44.7	44.7	44.7
Artificial Silk Products	5	43.5	42.8	42.8	42.8	42.8
Wool, Raw	3	89.3	63.7	53.9	52.3	52.3
Wool Yarns	6	91.0	80.1	74.8	74.0	73.5
Wool Hosiery and Knit Goods	5	89.0	89.7	88.2	88.2	88.2
Wool Blankets	1	101.4	94.9	89.8	89.8	89.8
Wool Cloth	6	83.3	77.9	72.7	73.2	73.2
Carpets	2	95.0	97.1	97.1	93.1	93.1

Commodities	No. of Price Series	Yearly Average 1937	Jan. 1938	Nov. 1938	Dec. 1938	Jan. 1939
IV. Wood, Wood Products and Paper	49	76.7	79.6	76.3	76.2	76.2
Newsprint	2	58.1	68.5	68.1	68.2	68.1
Lumber	33	98.1	92.1	89.0	88.8	88.8
Pulp	3	84.6	83.9	69.9	70.1	69.9
Furniture	10	82.0	85.6	83.9	83.7	83.7
Matches	1	77.9	77.9	77.9	77.9	77.9
Iron and Its Products	44	101.8	103.9	98.2	98.1	97.6
Pig Iron and Steel Billets	3	99.5	101.7	90.2	90.2	90.2
Rolling Mill Products	14	108.5	111.3	105.0	104.9	104.1
Pipe (Cast Iron and Steel)	2	97.9	101.6	97.1	97.1	97.1
Hardware	16	90.0	91.4	88.2	88.1	88.1
Wire	3	99.1	103.2	97.8	97.2	97.2
Scrap	5	82.8	70.5	70.0	70.0	70.0
Miscellaneous	1	105.4	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	83.8	72.5	72.7	71.5	70.3
Aluminium	2	92.0	93.9	88.3	88.3	81.3
Antimony	1	92.3	94.5	82.7	80.6	81.2
Brass and Copper Products	6	92.8	75.1	79.2	77.0	76.1
Lead and Its Products	2	72.2	54.6	53.2	51.6	49.9
Silver	1	72.4	72.3	69.5	69.5	69.5
Tin Ingots	2	85.2	67.9	72.2	72.1	72.3
Zinc and Its Products	2	63.5	46.6	44.4	42.9	42.8
Solder	1	89.6	81.1	74.6	74.6	74.6
VII. Non-Metallic Minerals and Their Products	83	86.6	87.1	86.2	86.3	85.7
Clay and Allied Material Products	10	87.9	88.2	83.8	83.8	83.8
Pottery	2	94.6	96.6	96.6	96.6	96.6
Coal	13	92.0	93.5	96.0	95.9	95.9
Coke	5	111.0	111.0	111.0	111.0	111.0
Manufactured Gas	3	99.7	102.0	102.0	102.0	102.0
Coal Tar	1	93.0	94.7	94.7	94.7	94.7
Glass and Its Products	6	84.3	84.0	74.9	74.9	74.9
Petroleum Products	6	74.1	73.1	70.5	70.5	68.5
Asphalt	2	90.8	90.6	92.2	92.2	92.2
Salt	4	77.7	77.7	77.7	97.6	97.6
Sulphur	1	96.3	98.1	92.3	92.4	92.3
Plaster	3	114.1	115.1	109.3	109.3	109.3
Lime	4	108.2	108.2	100.3	100.3	100.3
Cement	1	106.2	106.2	96.7	96.7	96.7
Sand and Gravel	8	91.5	91.4	87.8	87.8	87.8
Crushed Stone	3	85.8	85.8	85.8	85.8	85.8
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	75.8	76.8	76.8	76.8	76.8
VIII. Chemicals and Allied Products	77	81.4	80.8	79.4	79.0	78.8
Inorganic Chemicals	22	87.6	87.1	87.5	86.4	86.4
Organic Chemicals	6	86.1	78.0	73.0	73.0	73.0
Coal Tar Products	2	92.4	95.7	92.2	92.2	89.9
Dyeing and Tanning Materials	10	106.2	106.6	104.0	104.0	104.0
Explosives	2	75.8	74.7	74.7	74.7	74.7
Paint Materials	9	76.9	72.3	68.5	68.4	68.4
Paints Prepared	2	72.4	74.1	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	76.1	76.0	74.8	74.2	73.3
Fertilizers	10	74.5	75.2	82.8	82.8	82.8
Industrial Gases	2	92.4	88.6	91.9	90.4	88.7
Soap	2	91.1	91.9	91.9	91.9	91.9

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

	Price Series	Yearly Average 1937	Jan. 1938	Nov. 1938	Dec. 1938	Jan. 1939
I. CONSUMERS' GOODS (GROUPS A & B)	236	79.5	78.7	74.8	76.0	74.4
A. Foods, Beverages and Tobacco	126	81.2	79.9	72.0	73.0	71.7
Beverages	9	78.8	78.7	79.2	78.2	77.8
Flour and Milled Products	12	97.1	97.3	62.1	61.6	62.3
Bakery Products	2	91.1	94.3	85.3	85.3	85.3
Fish	16	74.2	75.3	73.0	68.8	69.2
Fruits	15	89.2	64.1	72.8	74.0	66.4
Meats and Poultry	10	77.9	73.5	72.1	74.7	78.1
Milk and Milk Products	12	77.8	83.9	72.6	71.2	71.8
Sugar and Its Products	8	86.3	87.3	82.8	82.8	82.9
Vegetables	13	64.8	52.6	54.2	52.3	59.1
Eggs	3	63.2	61.1	81.4	75.0	59.5
Tobacco	8	54.9	52.4	45.3	45.3	45.3
Miscellaneous	18	78.3	67.6	62.9	61.3	59.8
B. Other Consumers' Goods	110	78.4	78.0	76.7	76.7	76.2
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	78.2	76.1	72.8	73.0	72.5
Household equipment and Supplies	58	78.6	79.5	79.6	79.5	78.9
II. PRODUCERS' GOODS (GROUPS C & D)	402	86.1	84.5	68.0	68.4	68.1
C. Producers' Equipment	24	93.8	94.5	95.3	95.2	95.0
Tools	3	90.4	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	94.5	95.0	95.9	95.8	95.6
Explosives	2	75.8	74.7	74.7	74.7	74.7
Miscellaneous	2	87.8	95.3	95.3	95.3	95.3
D. Producers' Materials	378	85.2	83.4	65.0	65.4	65.1
Building and Construction Materials	111	94.4	91.6	89.3	89.1	87.3
Lumber	33	98.1	92.1	89.0	88.8	88.8
Paint[illegible] Materials	13	74.6	74.0	66.6	65.7	66.1
Miscellaneous	65	95.9	95.5	95.3	95.2	91.1
Manufacturers' Materials	267	83.6	82.0	60.9	61.4	61.3
Textiles and Clothing	64	71.1	66.7	64.3	64.4	63.8
Furs and Leather Goods	24	88.9	80.8	71.1	71.1	70.4
For Metal Working Industries	41	87.8	79.1	77.9	76.9	75.9
For Chemical Using Industries	43	90.6	89.2	88.1	87.4	87.2
For Meat Packing Industries	4	91.3	76.3	75.2	81.9	86.0
For Milling and Other Industries	23	92.6	94.7	42.1	43.1	43.0
Miscellaneous Producers' Materials	68	72.0	75.6	63.4	63.3	63.4

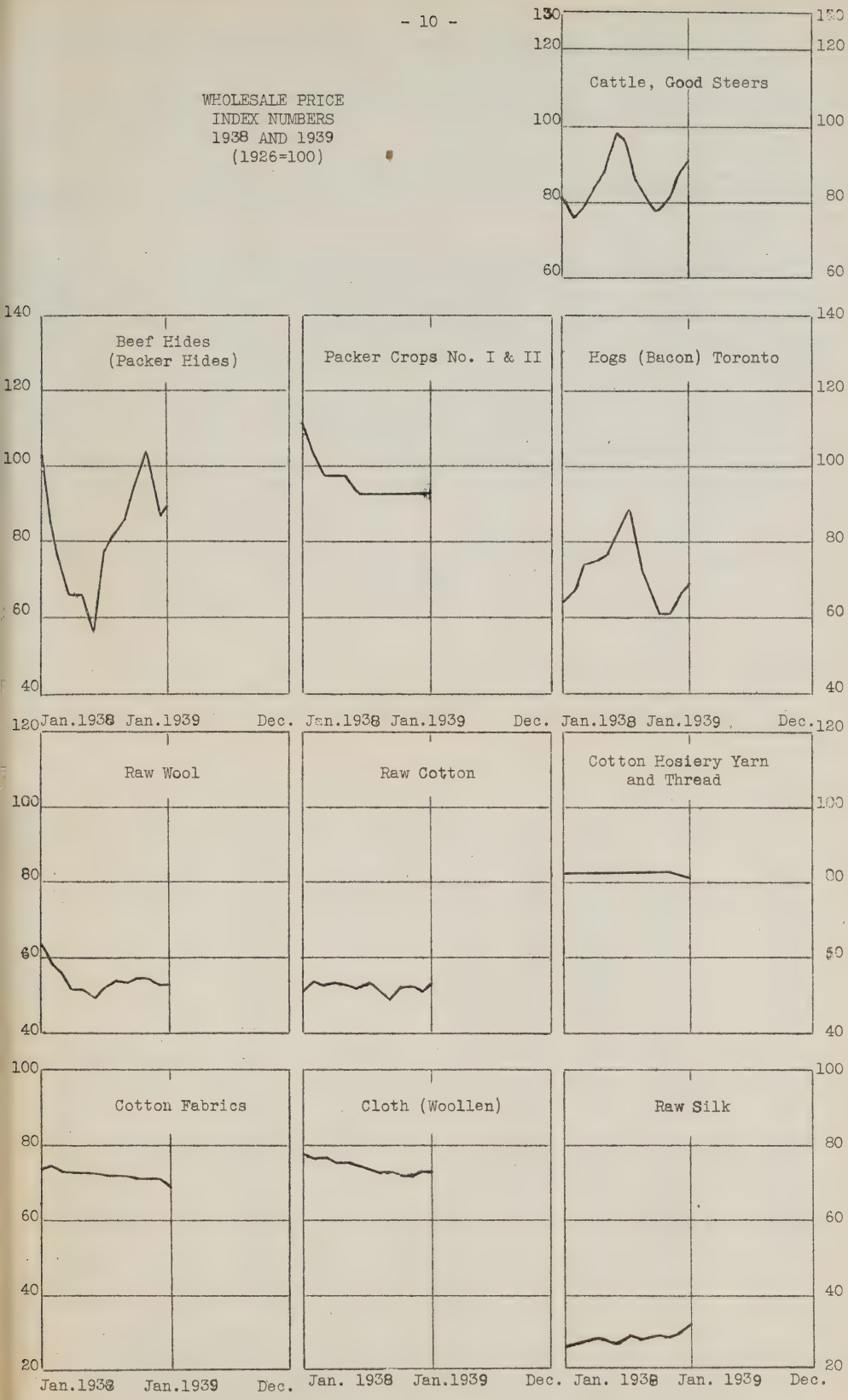
WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1937	Jan. 1938	Dec. 1938	Jan. 1939
		$	$	$	$	$
OATS, No. 2 C. W. Ft. William and Port Arthur basis	Bush.	.548	.546	.565	.284	.300
WHEAT, No.1 Man. Northern Ft. William and Port Arthur basis	Bush.	1.495	1.340	1.491	.606	.599
FLOUR, First Patent, 2-98's Jute Toronto		8.821	7.725	7.975	4.830	4.875
SUGAR, Br. W. Indies, Montreal	Cwt.		2.235	2.235	2.080	2.110
SUGAR, granulated, Montreal	Cwt.	5.958	5.006	5.085	4.800	4.800
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.195	.147	.164	.160
CATTLE, steers, good over 1050 lbs. Toronto	Cwt.	7.330	7.626	5.930	6.470	6.730
HOGS, Bacon, Toronto	Cwt.	13.320	9.068	8.560	8.960	9.220
BEEF HIDES, Packer Hides, Native Steers Toronto	Lb.	.135	.160	.140	.115	.120
HIDES, Packer, crops, No.I & 11 f.o.b. Distributing points	Lb.		.433	.430	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.253	.220	.220	.220
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.280	.328	.229	.242
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.181	.180	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.316	.286	.385	.276
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.136	.104	.103	.106
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.311	.250	.250	.248
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		2.106	1.737	1.928	1.999
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.292	.210	.160	.160
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.251	.180	.160	.160
PULP, groundwood, No.1 f.o.b. Mill	Ton	[illegible]	24.980	24.882	20.950	21.232
+PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	23.250	23.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 lbs.	2.450	2.658	2.700	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	13.886	10.779	10.848	10.640
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	5.799	4.352	4.130	3.981
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.583	.450	.493	.498
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	5.593	4.102	3.780	3.769
COAL, Anthracite, Toronto, f.o.b. carlots	Gross Ton	12.110	9.965	10.350	10.600	10.600
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.250	5.250	5.500	5.500
GASOLENE Toronto	Gal.	.253	.159	.160	.150	.150
SULPHURIC ACID 66° Beaume Toronto	Net Ton	14.000	16.000	17.000	17.000	17.000

x Canadian Funds.

+ New Grade January.

WHOLESALE PRICE
INDEX NUMBERS
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, JANUARY, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell from 83.5 in December to 83.1 in January as a result of easier prices for foods.

Retail prices, including foods, coal, coke, household requirements, books, tobacco, etc., were down from 78.3 to 77.8. When foods were removed from this index it was 80.2, the same as for the previous month.

An index for 46 food items recorded a decline from 76.2 to 75.2, higher prices for potatoes, evaporated appl and most meats being of less consequence than declines for eggs, butter, milk, lard, cheese, flour, bread, pepper, bacon and cooked ham. An unbroken decline in retail food prices between August, 1938, and January, 1939, has totalled less than 7 per cent. Apart from two minor interruptions, the course of wholesale food prices has been downward since March, 1938, resulting in a decline of almost 12 per cent. Most price changes between December and January were seasonal in character. Grade "A" eggs fell from 44.0¢ to 38.5¢ per dozen, while an average of Grade "B" and Grade "C" eggs was 31.7¢ as compared with 34.7¢ for the previous month. Creamery butter receded from 26.7¢ to 26.4¢ and dairy butter from 24.1¢ to 23.8¢ per pound. Following a decline in flour from 3.2¢ to 3.1¢ per pound, bread prices receded from 6.5¢ to 6.3¢ per pound. Lard at 14.0¢ and cheese at 22.8¢ per pound indicated fractional declines. The following advances were illustrative of higher quotations for meats: Sirloin beef from 24.8¢ to 25.5¢, mutton from 22.0¢ to 22.6¢, and fresh pork from 22.6¢ to 23.3¢ per pound. Potatoes rose from 23.5¢ to 24.6¢ per peck.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-JANUARY, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938 January	84.0	78.4	85.6	89.0	73.3	93.7	79.5	80.5
February	83.9	77.9	85.4	89.0	73.3	93.7	79.2	80.5
March	84.2	78.6	85.7	89.0	73.7	93.7	79.7	80.7
April	84.2	78.8	85.7	89.0	73.7	93.7	79.8	80.7
May	84.1	77.7	85.3	90.3	73.7	93.7	79.2	80.6
June	84.0	78.1	84.5	90.3	73.0	93.6	79.1	80.1
July	84.1	78.4	84.4	90.3	73.0	93.6	79.2	80.0
August	84.8	80.7	84.6	90.3	73.0	93.6	80.4	80.1
September	84.0	77.6	84.8	90.3	73.4	93.6	79.0	80.3
October	83.8	77.1	85.1	90.1	73.4	93.5	78.8	80.4
November	83.7	76.6	85.5	90.1	73.4	93.5	78.6	80.4
December	83.5	76.2	85.7	90.1	72.8	93.5	78.3	80.2
1939 January	83.1	75.2	85.7	90.1	72.8	93.5	77.8	80.2

N.B.--Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Cont'd

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (pound)	Lard Pure (pound)	Eggs Fresh Grade "A" (dozen)	Eggs Grade "B" and Grade "C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Creamery (pound)	Cheese (pound)
1936														
May	23.1	12.9	13.7	23.9	21.2	20.1	28.8	15.9	23.7	19.9	10.7	23.6	26.8	20.4
June	23.0	12.7	13.2	24.2	21.2	19.9	28.9	15.6	24.4	20.5	10.7	22.0	25.2	20.3
July	23.2	12.5	13.3	23.0	21.9	20.1	29.5	15.3	27.2	23.4	10.4	22.3	26.2	20.7
August	23.1	12.6	13.1	22.9	22.4	20.3	30.0	15.4	30.1	25.6	10.4	23.9	28.0	21.0
September	23.3	12.3	13.3	22.5	22.4	20.2	30.8	15.6	33.5	28.5	10.5	25.4	29.6	21.8
October	22.9	12.1	13.4	21.1	21.7	20.3	30.6	15.7	35.5	29.6	10.8	25.8	29.2	22.4
November	22.6	12.0	13.4	20.7	21.1	19.9	30.0	15.8	43.9	34.3	10.8	25.4	28.4	22.5
December	22.0	11.8	13.3	20.4	20.4	19.5	29.1	15.9	45.6	35.2	10.9	26.0	29.4	22.4
1937														
January	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3	22.4
February	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
April	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	28.5	22.6
July	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	28.9	22.9
August	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3
October	26.6	14.3	14.7	22.1	24.4	21.5	32.5	17.0	39.2	31.7	11.1	27.7	31.5	23.2
November	25.6	13.8	14.7	22.0	22.8	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1
1938														
January	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3
December	24.8	14.1	15.5	22.0	22.6	20.9	30.9	14.4	44.0	34.7	11.3	24.1	26.7	23.3
1939														
January	25.5	14.4	16.1	22.6	23.3	21.4	30.5	14.0	38.5	31.7	11.1	23.8	26.4	22.8

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Concluded

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound)	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1936													
May	5.9	3.4	5.2	7.9	5.0	15.5	10.8	6.1	6.0	52.4	35.8	30.5	7.0
June	5.9	3.4	5.1	7.9	4.8	15.8	10.9	6.1	6.0	52.0	35.9	32.3	6.9
July	5.9	3.3	5.1	7.9	4.9	16.2	10.8	6.1	6.0	51.9	35.6	37.7	7.0
August	6.0	3.5	5.2	7.9	5.1	15.7	11.1	6.1	6.0	52.1	35.4	42.8	6.9
September	6.1	3.7	5.3	8.0	5.7	16.4	11.3	6.1	6.0	51.9	35.4	36.8	6.9
October	6.1	3.8	5.4	7.9	6.2	16.5	11.2	6.1	6.0	52.1	35.5	30.6	6.8
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	28.6	6.9
December	6.2	3.9	5.4	8.0	6.7	15.9	11.3	6.1	6.0	52.0	35.4	29.4	6.8
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7
December	6.5	3.2	5.3	8.2	5.1	14.9	10.8	6.3	6.2	58.6	34.7	23.5	6.8
1939													
January	6.3	3.1	5.2	8.2	5.1	15.3	10.9	6.3	6.2	58.2	34.3	24.6	6.7

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

During January, Canadian common stock prices suffered the greatest set-back since September, 1938. This decline and the following rally were accompanied by heavy trading. The irregular downward movement of the Investors' daily price index from 107.5 at the beginning of January to 97.0 on the 26th was climaxed by drastic price decreases. Subsequently, markets rallied strongly and the index closed the month at 103.4. However, the monthly index for industrial, utility and bank common stocks dropped from 106.8 in December to 102.9 in January. In the industrial division, pronounced weakness was apparent for industrial mines, beverages, building materials and machinery and equipment, while foods and milling registered monthly gains. Movements in the utility group were comparatively small. Communication issues remained unchanged while the other two sections were lower. Industrials receded 8.0 to 171.4 and utilities 1.3 to 42.7. Banks recorded a gain of 1.3 points advancing to 85.2 during the month.

MINING STOCK PRICES

The Dominion Bureau of Statistics price index of twenty-five mining issues declined from 159.0 in December to 158.0 in January. Stocks on Canadian mining markets opened the year relatively strong. Interest continued in the gold section supported by developments in London and the index of 125.8 on January 7 was the highest in nearly a year. Movements in the base metals were narrow and prices for these stocks were not always responsive to metal prices in world markets. Stocks included in both sections moved cautiously in the second and third weeks. As tension in the political situation abroad increased, prices fell precipitously on heavy liquidation between January 21 and 26. It was the greatest recession since last September. The gold and base metal indexes registered net losses of 8.3 and 36.6 points respectively during that period. However, as confidence returned, prices of mining shares rebounded sharply, erasing three-fourths of the losses sustained in the previous week. The monthly index for the golds declined from 121.6 in December to 121.4 in January and base metals from 313.0 to 307.0 for the month under review. Appearing below is a table of average prices for the weeks of February 2, 1939, and December 29, 1938, as compiled by the Bureau.

GOLDS

	Feb. 2	Dec. 29		Feb. 2	Dec. 29
Beattie	$ 1.32	$ 1.34	Little Long Lac	$ 3.18	$ 2.88
Bralorne	10.48	11.37	Macassa	5.33	5.32
Buffalo-Ankerite	14.44	15.40	McIntyre	51.79	52.20
Central Patricia	2.48	2.44	Pickle Crow	5.07	5.04
Dome "New"	31.87	33.00	Pioneer	2.60	2.46
God's Lake	.23	.23	Reno	.27	.23
Hollinger	14.23	14.87	San Antonio	1.25	1.25
Howey	.27	.30	Siscoe	1.38	1.41
Kirkland Lake	1.30	1.29	Sylvanite	3.33	3.37
Lake Shore	47.88	48.90	Teck-Hughes	4.32	4.69
Lamaque Gold Mines	5.82	-	Wright-Hargreaves	8.32	8.18

BASE METALS

Falconbridge	4.95	5.47	Noranda	76.81	79.87
Hudson Bay	32.81	34.00			

PREFERRED STOCKS

The preferred stock price index of twenty-five issues traded on the Montreal and Toronto Exchanges showed widespread declines in prices during the past month. Individual losses as high as $12¾ were registered and only four stocks on the list appreciated in value, while five remained unchanged. The January index stood at 85.0 as compared with 86.9 in December.

The greatest decline was in Massey-Harris which lost $12¾ to close the month at $46-1/4 while Canadian Car and Foundry was shaded $1¾ to $32-1/4. Oils were weak, Canadian Oil reacting $11 to $111 and McColl-Frontenac $5-1/2 to $84-1/2. The Miscellaneous group all showed losses, Moore A dropping $4 to $162, although it opened the month at $166 and rose to $170-1/8 on the twelfth. Simpson's declined $3-1/2 to $83 after reaching $90 on the thirteenth and Goodyear Tire and Rubber fell $2 to $55. The building and construction group offered some resistance to the general downward tendency of the market. Canada Cement improved $2-1/2 to $98, Dominion Tar and Chemical remained unchanged while Steel of Canada eased $1 to $71. Other gains were Ogilvie, $5 to $165 and National Breweries, $2 to $44.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 and 1939
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0											

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1936																
September	119.5	79.7	54.8	30.2	114.2	70.0	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1
October	126.9	80.6	59.8	33.4	114.6	77.7	212.3	127.3	24.4	101.9	232.5	73.4	171.7	135.6	162.6	419.3
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

Number of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
*1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
*1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
*1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
*1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
*1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
*1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
*1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
*1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1937			
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
Weekly Index Numbers			
Week ending Jan. 5th	123.8	319.7	161.9
" " " 12th	124.4	321.0	162.7
" " " 19th	122.5	319.9	160.9
" " " 26th	118.9	296.4	153.7
" " Feb. 2nd	118.8	300.6	154.1
" " " 9th	121.3	315.9	159.1

* Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS
NOVEMBER 1938 - JANUARY 1939

	NOVEMBER				DECEMBER					JANUARY				FEBRUARY
	3rd	10th	17th	24th	1st	8th	15th	22nd	29th	5th	12th	19th	26th	2nd
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.33	1.34	1.35	1.36	1.37	1.33	1.34	1.28	1.34	1.38	1.38	1.35	1.30	1.32
Bralorne	9.49	9.67	9.62	9.63	9.87	10.29	10.54	11.31	11.37	11.37	11.50	11.10	10.72	10.48
Buffalo-Ankerite .	14.13	14.38	14.42	14.35	14.33	14.79	15.08	15.17	15.40	15.10	15.21	14.92	13.94	14.44
Central Patricia..	2.43	2.44	2.43	2.38	2.39	2.47	2.49	2.42	2.44	2.52	2.65	2.59	2.45	2.48
Dome	32.56	32.19	31.15	31.31	31.85	32.00	32.29	32.52	33.00	33.15	32.88	32.54	32.21	31.87
God's Lake	.39	.36	.36	.35	.32	.29	.28	.24	.23	.27	.27	.25	.22	.23
Hollinger	15.06	15.15	14.67	14.69	14.73	14.87	15.02	14.89	14.87	14.80	14.87	14.58	14.33	14.23
Howey	.26	.25	.26	.26	.25	.28	.29	.30	.30	.29	.29	.29	.27	.27
Kirkland Lake	1.27	1.27	1.22	1.21	1.19	1.23	1.26	1.26	1.29	1.37	1.38	1.35	1.28	1.30
Lake Shore	50.54	51.02	50.50	50.31	50.19	49.25	49.64	48.83	48.90	50.17	50.04	48.98	48.40	47.88
xLamaque Gold Mines	-	-	-	-	-	-	-	-	-	6.90	6.63	6.03	5.92	5.82
Little Long Lac ..	2.78	2.81	2.83	2.66	2.68	2.77	2.74	2.84	2.88	3.15	3.41	3.45	3.18	3.18
Macassa	5.13	5.32	5.39	5.30	5.34	5.43	5.43	5.35	5.32	5.51	5.65	5.67	5.28	5.33
McIntyre	51.23	52.08	51.02	50.62	51.46	51.00	51.00	52.90	52.20	53.35	54.10	54.27	52.65	51.79
Pickle Crow	5.08	5.12	5.21	5.18	5.15	5.10	5.12	5.03	5.04	5.11	5.34	5.21	5.10	5.07
Pioneer	2.44	2.49	2.55	2.61	2.77	2.71	2.66	2.49	2.46	2.51	2.65	2.68	2.62	2.60
Reno	.29	.24	.22	.24	.27	.24	.24	.23	.23	.23	.23	.29	.28	.27
San Antonio	1.22	1.26	1.25	1.23	1.23	1.24	1.24	1.22	1.25	1.28	1.32	1.27	1.24	1.25
Siscoe	1.65	1.53	1.50	1.47	1.45	1.30	1.33	1.34	1.41	1.59	1.53	1.44	1.39	1.38
Sylvanite	3.26	3.34	3.34	3.33	3.38	3.33	3.33	3.32	3.37	3.40	3.49	3.46	3.32	3.33
Teck-Hughes	4.65	4.79	4.64	4.68	4.70	4.70	4.54	4.55	4.69	4.63	4.46	4.33	4.33	4.32
Wright-Hargreaves..	7.77	7.80	7.79	7.83	7.89	8.00	8.08	8.09	8.18	8.23	8.36	8.42	8.33	8.32
BASE METALS GROUP														
Falconbridge.....	5.78	5.86	5.71	5.50	5.54	5.48	5.56	5.46	5.47	5.68	5.48	5.32	5.02	4.95
Hudson Bay	33.31	33.94	33.85	33.13	33.35	33.35	33.04	33.17	34.00	34.50	35.02	34.75	32.69	32.81
Noranda	79.50	81.60	81.62	80.94	81.50	79.54	78.81	78.60	79.87	80.37	80.75	80.75	76.00	76.81

x Lamaque Gold Mines added to the mining list.

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, JANUARY, 1939.
(1926=100)

After remaining relatively steady for the greater part of the month, Dominion of Canada long-term bond prices declined sharply in the closing week and the Dominion Bureau of Statistics' index fell from 117.7 for December to 117.5 for January. The Bureau's daily index fluctuated narrowly between 117.7 and 117.9 until the 24th when international tension again became acute and a decline carried the index to 116.8 by the end of the month. On January 11 books were opened for a $50 million Canadian National Railway issue which was quickly over-subscribed. Among the provincials, issues of the older provinces sold off moderately in the final week, while westerns held up well. On the 26th a New Brunswick issue for $4 1/2 million was offered for public sale. British Consols closed 5/8 lower at 69 7/8 after dropping to 62 1/2 on the 24th, and the Dow-Jones average of selected high-grade United States bonds declined from 90.32 to 89.88. The index for Dominion of Canada long-term bond yields advanced from 61.8 for December to 62.1 for January, and the average yield of the issues used in this index increased from 3.00 to 3.01. Based upon information received from Messrs. Wood, Gundy Co., Ltd., the index for representative Province of Ontario bond yields moved from 65.8 to 68.1 and the average yield rose from 3.15 to 3.26.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	-
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	-
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	-
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	-
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS* 1938-1939

Date		Prices	Yields
November	3	117.4	62.3
	10	117.7	61.8
	17	118.1	61.1
	24	118.0	61.3
December	1	117.8	61.7
	8	117.8	61.6
	15	117.9	61.5
	22	117.5	62.3
	29	117.5	62.1
January	5	117.9	61.4
	12	117.7	61.7
	19	117.7	61.7
	26	117.5	62.2

* Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100

	Spain Peseta	Czecho-Slovakia Koruna	x Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
January	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325
February	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1938
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 419 Stocks	Industrials 347 Stocks	Railroads 32 Stocks	Utilities 40 Stocks
1935				
January	70.1	81.9	35.0	57.6
February	68.0	80.1	32.3	55.1
March	64.6	76.2	28.4	53.4
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.3	77.9

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 2

PRICES & PRICE INDEXES

FEBRUARY 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, FEBRUARY, 1939

COMMODITIES:

The inertia which has characterized wholesale commodity price movements since the second week in September continued throughout February and the Dominion Bureau of Statistics' index moved narrowly from 73.2 for the week of January 27 to 73.3 for the week of February 24. These figures were identical with January and February monthly average indexes. Six of the eight groups comprising the index showed fractional reductions during February but buoyancy in Vegetable and Animal Products proved the dominant factor. Grains moved slightly higher influenced in some degree by indications of a change in Government policy with respect to wheat. Smaller receipts of livestock more than offset the depressing effect of curtailed exports to United States markets following the filling of quota allotments for the first quarter. The Industrial Material Prices index ranged from 64.2 to 64.7 during February but closed without net change at 64.5. The Stable group drifted 0.3 lower to 87.8 while the Sensitive index advanced from 52.4 to 52.6. Rising food material prices were entirely responsible for this increase as the Food Materials index rose from 56.8 to 57.4 whereas the index for Manufacturing Materials closed unchanged at 50.8.

COST OF LIVING

Moderate reductions in food prices, augmented to some extent by easier quotations for wood and coke, resulted in a decline in the Canadian cost of living index number from 83.1 in January to 82.9 in February. The comparative figure for February 1938, was 83.9. The food price index fell from 75.2 to 74.5, declines for eggs, lard, bacon, salt pork, and soda biscuits being of more importance than a lengthier list of increases including butter, potatoes, tea, canned salmon, codfish and fresh meats. Moderate recessions for wood and coke accounted for a decline in the fuel index from 85.7 to 85.5.

STOCKS AND BONDS

Price adjustments on Canadian stock exchanges, though narrow, were generally toward higher levels during February. Following a sharp advance from the low points touched in the final days of January, the Bureau's index for 95 common stocks ruled comparatively steady at approximately 104 until the last week of February. A moderate rally then moved this series from 104.1 on the 23rd to a monthly high of 105.6 on the closing day. This compared with 103.4 on January 31. Individual strength in selected issues moved all sub-groups up except those for machinery and equipment, pulp and paper and transportation. The industrial group index advanced 3.6 to 176.6 while utilities registered a gain of 1.4 to 43.6. Banks were unchanged at 85.5. Mining shares, following the pattern set by industrials and utilities, also gave their best display towards the end of the month. The general index for 25 mining issues stood at 160.4 on February 28 compared with a low of 157.0 on the opening day and 158.3 on January 31. Closing daily indexes for the gold and base metal sub-groups were 122.2 and 318.5 compared with 121.2 and 311.9 on January 31. An index of Dominion of Canada long-term bond prices moved up 0.9 to 117.7 between January 31 and February 28.

FOREIGN EXCHANGE

Varying tendencies were exhibited by leading foreign currencies at Montreal during February. Sterling rates were exceptionally steady and the pound closed the month at $4.7075 compared with a high of $4.7115 on February 7 and $4.7067 on January 31. Continental European currencies were again featured by a sharp decline in the Netherland florin which dropped to new low levels since October 1936 and closed at 53.36¢ for a loss of 79 points. The relapse was attributed principally to a continued exodus of foreign capital to other banking centres. Internal political difficulties during the latter half of February had an adverse effect on the Belgian belga which closed at 16.89¢ compared with 17.01¢ at the end of January, while incoming capital supported a rise of 11 points to 22.83¢ in Swiss francs. A slightly easier tendency has prevailed for United States funds at Montreal since the beginning of 1939 and the premium on the dollar receded slightly from 5/8 to 13/32 of one per cent between January 31 and February 28.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Cash grain prices, with the exception of a sharp jump in flax, ruled within an exceptionally narrow range in February. From an opening level of 59 7/8¢ No.1 Manitoba Northern wheat moved up to a monthly high of 61 3/4¢ on February 20, but reacted to close at 60 1/2¢, for a net gain of 5/8. Slow demand from millers coupled with burdensome supplies in leading exporting countries was reflected in March futures (old) at Liverpool which receded from 4s. 8 3/4d. on January 31 to 4s. 4 1/8d. at the end of February. Overseas clearances of Canadian wheat at 6,854,683 bushels for the four weeks ended February 24 were lower by 945,587 bushels than the amount shipped in the preceding four weeks. Australian exports since December 1 were recently estimated at approximately 26,061,000 bushels out of an exportable surplus of 94,000,000 while latest figures for Argentina indicated shipments of only 15,846,000 bushels which according to Broomhall leaves approximately 212,000,000 bushels available for export.

Quotations for coarse grains also indicated minor fluctuations except Flax No.1 C.W. which jumped 4 7/8 to 1.49 1/4¢ between January 31 and February 28. Oats No.2 C.W. closed the month at 28 1/2¢ for a loss of 1 1/8¢ while Barley No.3 C.W. was 3/8¢ lower at 35 3/4¢. No.2 C.W. Rye added 1/4 on the month, closing 41¢ even.

Description (Basis, cash per bushel Fort William and Port Arthur)	1938 February Average ¢	1939 January Average ¢	1939 February Average ¢
No.1 Manitoba Northern wheat	144.6	59.9	60.4
No.2 Canada Western oats	56.7	30.0	28.9
No.2 Canada Western rye	82.1	41.2	41.1
No.3 Canada Western barley	63.8	36.2	36.2
No.1 Canada Western flax	173.6	143.6	147.1

FLOUR AND OTHER MILLED PRODUCTS: Reflecting to a considerable extent the marked stability in the grain market, flour prices displayed little activity in February. A decline of 10¢ per barrel was noted for various grades at Winnipeg while No.1 Patent, Montreal rate points was unchanged throughout the month at $4.95 per barrel. Ontario winter wheat flour was somewhat erratic, jumping to a monthly high of $4.20 per barrel on February 10 but later reacting to close at $3.40 compared with $3.10 on the 3rd. Other milled products were featured, during the early part of the month, by reductions of 15¢ per 98 pound sack for oatmeal and 10¢ per 80 pound sack for rolled oats. Moderately higher prices were registered for bran and shorts coinciding with improved export demand and limited supplies.

Description		(See dates above)	
Flour No.1 Patent, Manitoba, per barrel, Montreal	$ 7.95	$ 4.88	$ 4.95
Rolled Oats, Toronto, per 80 pound bag	3.00	2.23	2.18
Oatmeal, Toronto, per 98 pound bag	3.70	2.80	2.74

SUGAR: A moderate price reduction was noted during February for preferential B.W.I. raw sugar c.i.f. Montreal, the quotation moving down from 2.11¢ on February 3 to 2.08¢ per pound on the 17th, where it remained for the balance of the month. This compared with a 1939 high of 2.12¢ on January 20 and 2.10¢ on February 15, 1938. For the first time in several months Cuban sugar 96°, duty free, delivered at New York, closed higher than its opening level at 2.80¢ compared with 2.78¢ on February 1. It had ruled as low as 2.75¢ during the first two weeks of the month. February sugar futures at London, reflecting the inertia prevailing in world markets, closed unchanged at 6s. 2d. after touching a low of 6s. on the 18th. A 1939 sugar crop estimate of 4,090,000 tons for British India compared with 5,400,000 tons in 1938, lent a firmer tone to London towards the latter part of February.

Description		(See dates above)	
Granulated sugar, standard, per cwt. at	$	$	$
Montreal	5.09	4.80	4.80
Vancouver ...	4.95	4.71	4.70
B.W.I. raw sugar, per cwt. at Montreal	2.10	2.11	2.08

RUBBER: Raw rubber prices were somewhat depressed during the first two weeks of February in expectation of an increase in the basic export quota rate. Following the announcement that the International Rubber Regulation Committee, which met at London on February 14, had decided to leave the basic quota rate unchanged at 50 p.c. prices became

much more buoyant. From an opening level of 18 7/8¢, standard, thick, latex crepe, delivered at New York, moved down to a low of 18 1/8¢ on February 10, but subsequently advanced to close at its high for the month of 19 1/16¢ per pound. Similar advances were noted for other grades, ribbed smoked sheets closing 1¢ higher at 16 3/4¢ while upriver Para gained 1/2¢ to 13 5/8¢ between February 1 and 28. Rubber consumption in the United States totalled 46,234 tons in January and the February figure was estimated at 41,000-42,000 tons. World rubber stocks latterly have shown substantial reductions compared with a year ago, due mainly to the continued improvement in the United States automobile industry in the past five months.

Description	1938 February Average	1939 January Average	1939 February Average
Raw rubber, per pound, New York (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	15.3	18.7	18.7
Ceylon plantation, ribbed, smoked sheets ..	14.7	16.0	16.1

LIVESTOCK: Canadian cattle markets displayed considerable strength during February, and prices moved up to the highest levels since August 1938. Early in the month, quotations at both eastern and western centres advanced while runs remained light. Buying for shipment to the United States was negligible as the quarterly quota to that country had been almost filled, but clearances were readily made. Late in the week of February 9, a setback at Toronto brought prices of good steers over 1,050 pounds, down 50¢ per cwt. while western centres held firm. This was more than regained in the week following when offerings decreased and by March 2, prices at Toronto had reached $7.19, marking a gain of 66¢ per cwt. between the month's high and low. The corresponding rise at Winnipeg was 50¢ per cwt. Calves and hogs also averaged higher. Supplies of the latter were limited and firm British bacon markets had a steadying effect during the first weeks. Latterly prices eased with the heaviest losses occurring at Toronto. A decline of less than 1 p.c. occurred in lamb prices between January and February as indicated by indexes of 69.5 and 69.0 for these respective periods.

Description		(See dates above)		
		$	$	$
Steers, good over 1050 pounds, per cwt. at	Toronto	5.58	6.73	6.94
	Winnipeg	4.63	6.07	6.00
Calves, good veal, per cwt.,	Toronto	10.07	10.09	10.40
	Winnipeg	7.79	8.50	8.70
Hogs, bacon, per cwt.,	Toronto	9.02	9.22	9.23
	Winnipeg	8.59	8.54	9.03
Lambs, good handyweight, per cwt.,	Toronto	8.31	8.88	8.80
	Winnipeg	7.44	8.07	7.71

BUTTER: An average price of butter in six representative Canadian cities fell slightly from 23.7¢ in January to 23.5¢ per pound in the following month. Markets at various points showed diverse tendencies with losses ranging from 3/10¢ per pound at Toronto to 1/2¢ per pound at Winnipeg while mid-month quotations at Vancouver recorded a gain of 1 1/2¢ per pound. Throughout the month, offerings remained light at the key markets of Montreal and Toronto, but were still adequate for local demand, while buying interest slackened after the publication of preliminary stock figures. As shown by the Agricultural Branch of the Dominion Bureau of Statistics, cold storage stocks of creamery butter were about 33,800,000 pounds on February 1, or 85 p.c. more than last year, but approximately 9,800,000 pounds less than on January 1, 1939.

Description		(See dates above)		
		¢	¢	¢
Jobbing price of first grade creamery butter, per lb., at	Montreal	35.3	24.2	23.8
	Toronto	35.8	23.7	23.4

EGGS: Egg prices averaged lower in February than in January, but the decline was not severe. Losses at Montreal and Toronto for Grade "A" large were 4/5¢ and 1¢ per dozen respectively, while gains of over 3¢ per dozen were recorded at some western points. Markets in general were firm throughout the greater part of February as receipts contracted due to unusually cold weather. Increased hatching activities and higher consumptive demand also added strength. Towards the close of the month, variable tendencies became apparent with prices at Montreal and Toronto dropping 1¢ per dozen during the week ended March 2 while most western centres either held steady or advanced slightly. Cold storage stocks were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 528,000 dozen on February 1st or about 41 p.c. below the January figure.

Description	1938 February Average	1939 January Average	1939 February Average
Eggs, Grade "A" large, per dozen, at	¢	¢	¢
Montreal	29.3	27.6	26.8
Toronto	26.6	25.9	24.8

COTTON: Raw cotton, upland middling at New York, opened at 8.5¢, fluctuated between 8.4¢ and 8.7¢ throughout the rest of the month with the average of 8.6¢ per pound showing no change from that of January. World mill takings for the four weeks ended March 2, totalled 871,000 bales compared with 877,000 bales in the previous four weeks. As gauged by the New York Times Business Index, United States mill activity reached the lowest level during the week ended February 22 since late October 1938, but buying was later stimulated somewhat by better demand for grey goods. An artificial shortage of certain specifications continued, though there were rumours from time to time that government controlled cotton would be released to ease the tight spot, and nearby positions.

Description		(See dates above)	
	¢	¢	¢
Raw cotton, upland middling, per pound at New York (Canadian Funds)	8.9	8.6	8.6

SILK: Except for a loss of 1¢ per pound on February 15, raw silk prices at New York advanced steadily to reach the highest level in about four years. The high rate of consumption continued in both the United States and Japan, and by the week of February 10, prices in the latter country had reached a point at which the Japanese Silk Stabilization Board, is allowed to intervene by releasing custody stocks. These were readily absorbed and prices again mounted. The extent of the price movement may be measured from quotations for XX 85 p.c. 13-15 deniers which opened at $2.08 1/2 and advanced steadily except for a 1¢ reduction on the 15th to close at $2.30 1/2 per pound.

Description		(See dates above)	
	$	$	$
Raw silk, quoted on a 60-day basis, per pound, at New York .			
Special grand XX 13-15 deniers 85 p.c.	1.77	2.00	2.18
Special grand XX 20-22 deniers 85 p.c.	1.59	1.98	2.20

WOOL: Western wool prices moved down 1/2¢ per pound between the weeks of February 3 and 10 and thereafter held firm while eastern quotations remained unchanged throughout the month. There was limited activity in Canadian wool markets and business was light, although latterly better small-lot inquiries were reported. A slight improvement was noted by worsted cloth yarn spinners and demand for woollen fabrics also increased.

Description		(See dates above)	
	¢	¢	¢
Raw wool in quantities of 20,000 pounds or more per lb. f.o.b. Ontario points			
Eastern, bright 1/4 blood staple	18.5	16.0	16.0
Western, semi-bright 3/8 blood	17.5	16.0	15.0

LUMBER AND TIMBER: February reports on both the domestic and export lumber situation showed little change and prices held close to January levels. Cables from the United Kingdom indicated plentiful supplies there with dealers hesitant about making further commitments. In British Columbia, the usual seasonal dullness prevailed and production was curtailed by the closing down of several mills for repairs.

Description (Price Indexes 1926=100)		(See dates above)	
White pine lumber	102.7	102.7	102.7
Spruce lumber	90.3	80.4	80.4
Fir lumber	88.5	88.9	88.9
Cedar lumber	93.9	98.4	98.4

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938				1939	
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Building and Construction Materials..	136.4	134.0	133.2	132.9	130.3	130.3
Lumber	136.8	133.4	132.1	131.8	131.8	131.8
Paint Materials	127.5	115.9	115.9	114.3	115.0	115.0
Miscellaneous	141.9	142.5	142.1	141.9	135.8	135.8

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1937	Feb. 1938	Dec. 1938	Jan. 1939	Feb. 1939
Total Index 567 Commodities	567	84.6	83.6	73.3	73.2	73.2
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	88.4	87.0	60.2	60.4	60.5
II. Animals and Their Products	76	78.4	77.8	72.9	73.0	73.4
III. Fibres, Textiles and Textile Products	85	72.7	68.6	66.3	65.9	66.2
IV. Wood, Wood Products and Paper	49	76.7	79.4	76.2	76.2	76.1
V. Iron and Its Products	44	101.8	103.7	98.1	97.6	97.4
VI. Non-Ferrous Metals and Their Products	18	83.8	71.1	71.5	70.3	69.8
VII. Non-Metallic Minerals and Their Products	83	86.6	87.1	86.3	85.7	85.7
VIII. Chemicals and Allied Products	77	81.4	80.6	79.0	78.8	78.3
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	79.5	79.1	76.0	74.4	74.4
Foods, Beverages and Tobacco	126	81.2	80.7	75.0	71.7	71.9
Other Consumers' Goods	110	78.4	78.0	76.7	76.2	76.1
II. Producers' Goods	402	86.1	83.7	68.4	68.1	68.2
Producers' Equipment	24	93.8	94.5	95.2	95.0	95.0
Producers' Materials	378	85.2	82.5	65.4	65.1	65.2
Building and Construction Materials	111	94.4	91.4	89.1	87.3	87.3
Manufacturers' Materials	267	83.6	81.0	61.4	61.3	61.5
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	84.3	81.1	64.9	64.8	64.9
Total Fully and Chiefly Manufactured	322	80.5	82.0	73.6	73.5	73.6
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	82.8	80.0	46.6	46.7	46.8
(b) Fully and chiefly manufactured	91	83.4	83.4	69.4	69.4	69.4
(c) Total	186	83.1	81.8	58.9	58.9	59.0
B. Animal						
(a) Raw and partly manufactured	46	82.7	79.4	80.2	79.9	80.2
(b) Fully and chiefly manufactured	59	76.2	77.1	68.8	69.1	69.2
(c) Total	105	79.0	78.1	73.7	73.8	74.0
C. Canadian Farm Products						
(1) Field	52	88.3	87.5	53.8	54.7	54.7
(2) Animal	18	85.0	81.1	82.8	81.7	81.5
(3) Total	70	87.1	85.1	64.6	64.8	64.7
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	72.1	73.1	60.8	63.3	63.1
(b) Fully and chiefly manufactured	11	71.7	74.6	69.8	68.9	69.0
(c) Total	16	71.8	74.2	67.4	67.4	67.4
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	94.0	89.2	83.1	83.1	83.0
(b) Fully and chiefly manufactured	20	61.1	70.2	69.7	69.6	69.5
(c) Total	57	76.4	79.1	75.9	76.0	76.0
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	85.2	81.8	81.6	81.1	81.0
(b) Fully and chiefly manufactured	141	91.6	92.1	88.9	88.2	88.3
(c) Total	203	88.8	87.5	85.6	85.0	85.0
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	89.8	84.8	82.2	82.4	81.0
Exports	70	81.1	81.4	60.8	60.6	60.8

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1937	Feb. 1938	Dec. 1938	Jan. 1939	Feb. 1939
Total Index	567	84.6	83.6	73.3	73.2	73.2
I. Vegetable Products	135	88.4	87.0	60.2	60.4	60.5
Fruits	15	89.2	64.9	74.0	66.4	65.0
Fresh	4	93.6	61.9	74.9	64.7	62.9
Dried	5	84.1	82.0	78.0	78.0	78.0
Canned	6	67.8	65.4	64.8	64.7	64.5
Grains	23	92.6	93.3	43.1	43.0	43.4
Flour and Milled Products	12	97.1	98.2	61.6	62.3	63.2
Bakery Products	2	91.1	94.3	85.3	85.3	84.4
Vegetable Oils	8	80.1	66.0	57.9	57.5	56.2
Rubber and Its Products	9	63.3	63.0	57.2	57.1	57.1
Sugar and Its Products and Glucose	8	86.3	87.1	82.8	82.9	82.9
Tea, Coffee, Cocoa and Spices	15	79.0	75.2	73.4	73.0	74.0
Tobacco	8	54.9	52.4	45.3	45.3	45.3
Vegetables	13	64.8	52.8	52.3	59.1	58.8
Miscellaneous	22	66.4	70.7	59.6	59.9	59.2
II. Animals and Their Products	76	78.4	77.8	72.9	73.0	73.4
Fishery Products	16	74.2	76.4	68.8	69.2	69.3
Furs	9	70.4	59.7	49.7	48.7	53.2
Hides and Skins	6	101.9	65.5	76.7	74.0	64.9
Leather, Unmanufactured	9	97.7	90.1	83.9	83.9	83.9
Boots and Shoes	2	93.7	93.6	90.3	90.3	90.3
Live Stock	4	91.3	74.5	81.9	86.0	87.5
Meats and Poultry	10	77.9	73.5	74.7	78.1	80.1
Milk and Its Products	12	77.8	86.7	71.2	71.8	71.8
Fats	5	75.7	58.2	51.2	49.8	49.4
Eggs	3	63.2	62.0	75.0	59.5	56.3
III. Fibres, Textiles and Textile Products	85	72.8	68.6	66.3	65.9	66.2
Cotton, Raw	2	67.7	53.6	50.9	52.0	52.0
Cotton Yarn and Thread	5	86.4	82.7	81.2	80.8	80.8
Cotton Fabrics	19	76.9	73.7	71.1	69.7	69.7
Knit Goods	3	84.0	83.9	81.9	81.9	81.9
Sash Cord	1	92.6	87.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	49.8	47.3	44.2	44.4	46.9
Silk, Raw	9	30.3	26.0	29.6	31.0	34.2
Silk Thread and Yarn	2	64.0	64.6	64.6	61.7	61.7
Silk Hosiery	2	65.3	65.3	65.0	65.0	65.0
Silk Fabrics	4	47.0	43.9	44.7	44.7	47.2
Artificial Silk Products	5	43.5	42.8	42.8	42.8	42.8
Wool, Raw	3	89.3	58.0	52.3	52.3	50.6
Wool Yarns	6	91.0	80.2	74.0	73.5	73.5
Wool Hosiery and Knit Goods	5	89.0	89.7	88.2	88.2	88.2
Wool Blankets	1	101.4	94.9	89.8	89.8	89.8
Wool Cloth	6	83.3	77.4	73.2	73.2	71.3
Carpets	2	95.0	97.1	93.1	93.1	93.1

Commodities	No. of Price Series	Yearly Average 1937	Feb. 1938	Dec. 1938	Jan. 1939	Feb. 1939
IV. Wood, Wood Products and Paper	49	76.7	79.4	76.2	76.2	76.1
Newsprint	2	58.1	68.5	68.2	68.1	68.0
Lumber	33	98.1	92.2	88.8	88.8	88.8
Pulp	3	84.6	82.3	70.1	69.9	69.8
Furniture	10	82.0	85.6	83.7	83.7	83.7
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	101.8	103.7	98.1	97.6	97.4
Pig Iron and Steel Billets	3	99.5	101.7	90.2	90.2	90.2
Rolling Mill Products	14	108.5	111.0	104.9	104.1	103.7
Pipe (Cast Iron and Steel)	2	97.9	101.7	97.1	97.1	97.1
Hardware	16	90.0	91.7	88.1	88.1	88.1
Wire	3	99.1	103.2	97.2	97.2	97.2
Scrap	5	82.8	70.5	70.0	70.0	70.0
Miscellaneous	1	105.4	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	83.8	71.1	71.5	70.3	69.8
Aluminium	2	92.0	93.9	88.3	81.3	80.4
Antimony	1	92.3	97.5	80.6	81.2	81.2
Brass and Copper Products	6	92.8	72.3	77.0	76.1	75.0
Lead and Its Products	2	72.2	52.9	51.6	49.9	49.5
Silver	1	72.4	72.1	69.5	69.5	69.4
Tin Ingots	2	85.2	67.4	72.1	72.3	71.8
Zinc and Its Products	2	63.5	45.3	42.9	42.8	43.2
Solder	1	89.6	81.1	74.6	74.6	74.6
VII. Non-Metallic Minerals and Their Products	83	86.6	87.1	86.3	85.7	85.7
Clay and Allied Material Products	10	87.9	88.2	83.8	83.8	86.3
Pottery	2	94.6	96.6	96.6	96.6	96.6
Coal	13	92.0	93.5	95.9	95.9	95.9
Coke	5	111.0	111.0	111.0	111.0	111.0
Manufactured Gas	3	99.7	102.0	102.0	102.0	102.0
Coal Tar	1	93.0	94.7	94.7	94.7	94.7
Glass and Its Products	6	84.3	84.8	74.9	74.9	74.9
Petroleum Products	6	74.1	73.1	70.5	68.5	68.5
Asphalt	2	90.8	92.2	92.2	92.2	92.2
Salt	4	77.7	77.7	97.6	97.6	97.6
Sulphur	1	96.3	98.0	92.4	92.3	91.9
Plaster	3	114.1	115.1	109.3	109.3	109.3
Lime	4	108.2	108.2	100.3	100.3	100.6
Cement	1	106.2	106.2	96.7	96.7	96.7
Sand and Gravel	8	91.5	91.4	87.8	87.8	87.8
Crushed Stone	3	85.8	85.8	85.8	85.8	85.8
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	75.8	76.8	76.8	76.8	76.8
VIII. Chemicals and Allied Products	77	81.4	80.6	79.0	78.8	78.3
Inorganic Chemicals	22	87.6	87.0	86.4	86.4	86.4
Organic Chemicals	6	86.1	77.4	73.0	73.0	72.7
Coal Tar Products	2	92.4	92.2	92.2	89.9	92.2
Dyeing and Tanning Materials	10	106.2	106.6	104.0	104.0	104.0
Explosives	2	75.8	74.7	74.7	74.7	74.7
Paint Materials	9	76.9	71.8	68.4	68.4	68.3
Paints Prepared	2	72.4	74.1	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	76.1	75.7	74.2	73.3	73.5
Fertilizers	10	74.5	75.2	82.8	82.8	83.0
Industrial Gases	2	92.4	90.1	90.4	88.7	89.3
Soap	2	91.1	91.9	91.9	91.9	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

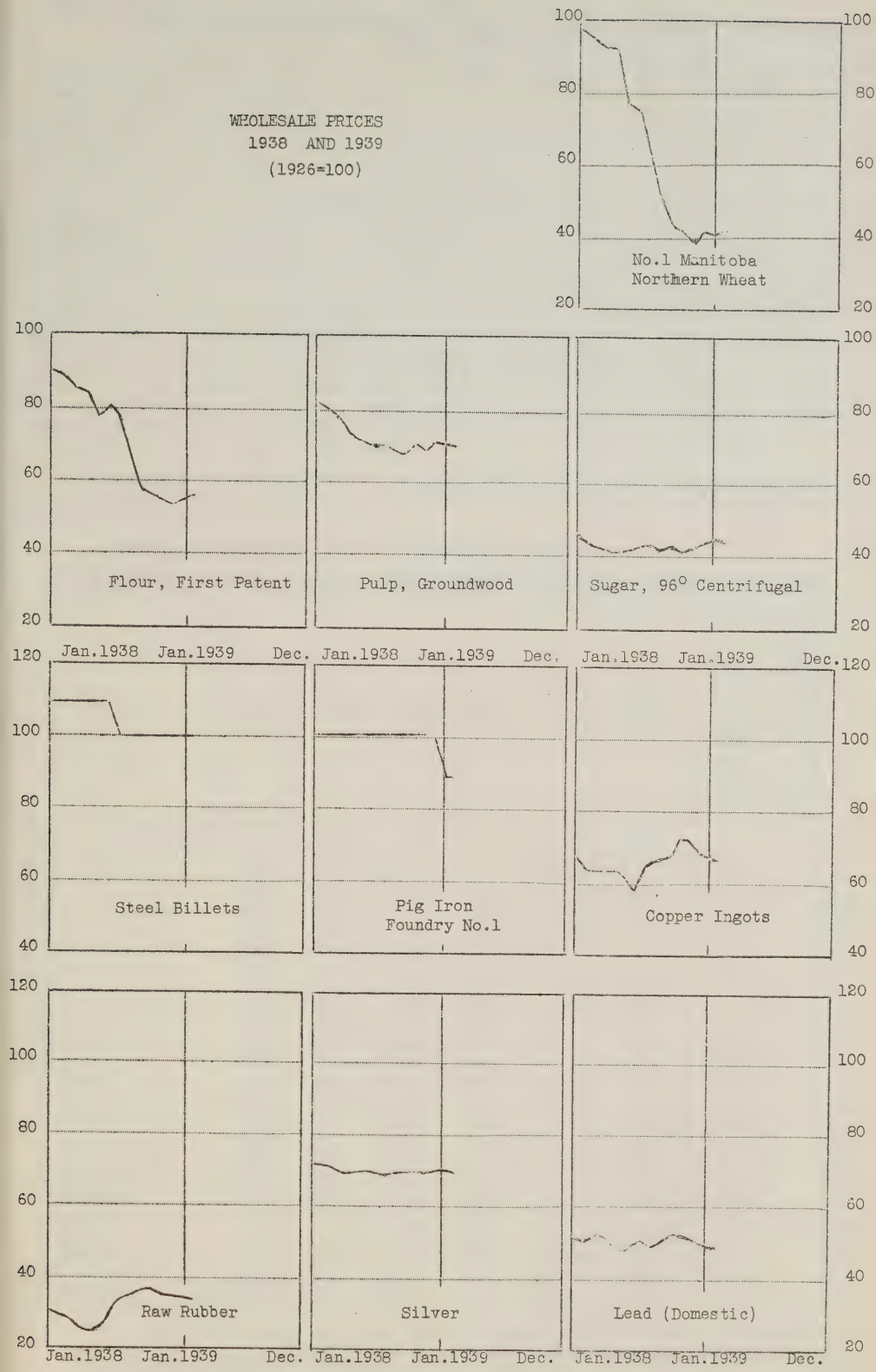
	Price Series	Yearly Average 1937	Feb. 1938	Dec. 1938	Jan. 1939	Feb. 1939
I. CONSUMERS' GOODS (GROUPS A & B)	236	79.5	79.1	76.0	74.4	74.4
A. Foods, Beverages and Tobacco	126	81.2	80.7	75.0	71.7	71.9
Beverages	9	78.8	79.0	78.2	77.8	79.0
Flour and Milled Products	12	97.1	98.2	61.6	62.3	63.2
Bakery Products	2	91.1	94.3	85.3	85.3	84.4
Fish	16	74.2	76.4	68.8	69.2	69.3
Fruits	15	89.2	64.9	74.0	66.4	65.0
Meats and Poultry	10	77.9	73.5	74.7	78.1	80.1
Milk and Milk Products	12	77.8	86.7	71.2	71.8	71.8
Sugar and Its Products	8	86.3	87.1	82.8	82.9	82.9
Vegetables	13	64.8	52.8	52.3	59.1	58.8
Eggs	3	63.2	62.0	75.0	59.5	56.3
Tobacco	8	54.9	52.4	45.3	45.3	45.3
Miscellaneous	18	78.3	65.8	61.3	59.8	58.9
B. Other Consumers' Goods	110	78.4	78.0	76.7	76.2	76.1
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	78.2	75.9	73.0	72.5	72.5
Household Equipment and Supplies	58	78.6	79.5	79.5	78.9	78.7
II. PRODUCERS' GOODS (GROUPS C & D)	402	86.1	83.7	68.4	68.1	68.2
C. Producers' Equipment	24	93.8	94.5	95.2	95.0	95.0
Tools	3	90.4	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	94.5	95.0	95.8	95.6	95.6
Explosives	2	75.8	74.7	74.7	74.7	74.7
Miscellaneous	2	87.8	95.3	95.3	95.3	95.3
D. Producers' Materials	378	85.2	82.5	65.4	65.1	65.2
Building and Construction Materials	111	94.4	91.4	89.1	87.3	87.3
Lumber	33	98.1	92.2	88.8	88.8	88.8
Paint Materials	13	74.6	73.3	65.7	66.1	66.1
Miscellaneous	65	95.9	95.2	95.2	91.1	91.1
Manufacturers' Materials	267	83.6	81.0	61.4	61.3	61.5
Textiles and Clothing	64	71.1	66.6	64.4	63.8	63.8
Furs and Leather Goods	24	88.9	76.2	71.1	70.4	70.7
For Metal Working Industries	41	87.8	77.9	76.9	75.9	75.4
For Chemical Using Industries	43	90.6	89.0	87.4	87.2	87.2
For Meat Packing Industries	4	91.3	74.5	81.9	86.0	87.5
For Milling and Other Industries	23	92.6	93.3	43.1	43.0	43.4
Miscellaneous Producers' Materials	68	72.0	75.4	63.3	63.4	63.5

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1937	Feb. 1938	Jan. 1939	Feb. 1939
		$	$	$	$	$
OATS, No.2 C.W. Ft.William and Port Arthur basis	Bush.	.548	.546	.567	.300	.289
WHEAT, No.1 Man. Northern Ft.William and Port Arthur basis	Bush.	1.495	1.340	1.446	.599	.604
FLOUR, First Patent, 2-98's Jute Toronto		8.821	7.725	7.950	4.875	4.950
SUGAR, Br. W. Indies, Montreal	Cwt.		2.235	2.100	2.110	2.080
SUGAR, granulated, Montreal	Cwt.	5.958	5.006	5.085	4.800	4.800
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.195	.147	.160	.161
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	7.626	5.580	6.730	6.940
HOGS, Bacon, Toronto	Cwt.	13.320	9.068	9.020	9.220	9.230
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.160	.113	.120	.095
HIDES, Packer, crops, No.I & II, f.o.b. Distributing points	Lb.		.433	.400	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.253	.220	.220	.220
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.280	.353	.242	.238
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.181	.180	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.316	.293	.276	.268
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.136	.109	.106	.106
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.311	.250	.248	.248
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		2.106	1.766	1.999	2.179
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.292	.185	.160	.160
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.251	.165	.160	.150
PULP, groundwood, No.1 f.o.b. Mill	Ton		24.980	24.097	21.232	21.202
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	23.250	23.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 lbs.	2.450	2.658	2.700	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	13.886	10.360	10.640	10.422
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	5.799	4.220	3.981	3.952
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.583	.450	.498	.490
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	5.593	3.987	3.769	3.800
COAL, Anthracite, Toronto, f.o.b. carlots	Gross Ton	12.110	9.965	10.350	10.600	10.600
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.250	5.250	5.500	5.500
GASOLENE Toronto	Gal.	.253	.159	.160	.150	.150
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	16.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICES
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, FEBRUARY, 1939

(Calculations based on prices ~~for the first~~ of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell from 83.1 in January to 82.9 in February, owing to moderate reductions in foods and fuel.

Retail commodity prices alone, including foods, coal, coke, household requirements, books, tobacco, etc., declined from 77.7 to 77.4. When foods were removed from this index it was 80.1, the same as for January.

An index for 46 food items moved down from 75.2 to 74.5. Seasonal declines in egg prices were the chief factor contributing to this result. Other commodities to record declines were lard, salt pork, bacon and soda biscuits. Moderate gains were noted for butter, potatoes, tea, codfish, canned salmon, beef, veal, mutton, fresh pork and cooked ham. Grade "A" eggs fell from 38.5¢ to 29.6¢ per dozen, while an average of Grade "B" and Grade "C" eggs was 24.7¢ as against 31.7¢ in January. Salt pork declined from 21.4¢ to 21.1¢ and bacon from 30.5¢ to 30.3¢ per pound. Lard was down from 14.0¢ to 13.3¢ per pound. Soda biscuits at 15.3¢ per pound were half a cent lower. Creamery butter rose from 26.4¢ to 27.1¢, while dairy butter averaged 24.0¢ per pound as compared with 23.8¢ for the previous month. Meat prices advanced as follows: Sirloin beef from 25.5¢ to 26.5¢, shoulder beef from 14.4¢ to 15.2¢, veal from 16.1¢ to 16.8¢, mutton from 22.6¢ to 23.4¢, fresh pork from 23.3¢ to 23.7¢ and cooked ham from 55.8¢ to 56.0¢ per pound. Potatoes rose to 26.0¢ per peck, and canned salmon from 21.1¢ to 21.6¢ per pound tin. Tea at 58.9¢ per pound was fractionally higher.

Moderate reductions for wood and coke resulted in a slight decline in the fuel index from 85.7 to 85.5. Sub-group recessions were as follows: Wood from 80.5 to 79.2 and coke from 83.7 to 83.6.

Other group indexes showed no appreciable change.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-FEBRUARY, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938 February	85.9	77.9	85.4	89.0	73.3	93.7	79.2	80.5
March	84.2	78.6	85.7	89.0	73.7	93.7	79.7	80.7
April	84.2	78.8	85.7	89.0	73.7	93.7	79.8	80.7
May	84.1	77.7	85.3	90.3	73.7	93.7	79.2	80.6
June	84.0	78.1	84.5	90.3	73.0	93.6	79.1	80.1
July	84.1	78.4	84.4	90.3	73.0	93.6	79.2	80.0
August	84.8	80.7	84.6	90.3	73.0	93.6	80.4	80.1
September	84.0	77.6	84.8	90.3	73.4	93.6	79.0	80.3
October	83.8	77.1	85.1	90.1	73.4	93.5	78.8	80.4
November	83.7	76.6	85.5	90.1	73.4	93.5	78.6	80.4
December	83.5	76.2	85.7	90.1	72.8	93.5	78.3	80.2
1939 January	83.1	75.2	85.7	90.1	72.8	93.5	77.7	80.1
February	82.9	74.5	85.5	90.1	72.8	93.5	77.4	80.1

N.B. - Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break-fast	Lard Pure	Eggs Grade"A"	Eggs Grade"B" and Grade"C"	Milk	Butter Dairy	Butter Creamery	Cheese
1936														
May	78.6	81.1	71.4	80.2	70.2	72.0	66.7	64.9	50.6	50.0	89.2	58.3	60.0	64.2
June	78.2	79.9	68.8	81.2	70.2	71.3	66.9	63.7	52.1	51.5	89.2	54.3	56.4	63.8
July	78.9	78.6	69.3	77.2	72.5	72.0	68.3	62.4	58.1	58.8	86.7	55.1	58.6	65.1
August ...	78.6	79.2	68.2	76.8	74.2	72.8	69.4	62.9	64.3	64.3	86.7	59.0	62.6	66.0
September.	79.3	77.4	69.3	75.5	74.2	72.4	71.3	63.7	71.6	71.6	87.5	62.7	66.2	68.6
October...	77.9	76.1	69.8	70.8	71.9	72.8	70.8	64.1	75.9	74.4	90.0	63.7	65.3	70.4
November..	76.9	75.5	69.8	69.5	69.9	71.3	69.4	64.5	93.8	86.2	90.0	62.7	63.5	70.8
December..	74.8	74.2	69.2	68.5	67.5	69.9	67.4	64.9	97.4	88.4	90.8	64.2	65.8	70.4
1937														
January ..	77.2	76.7	73.4	72.1	67.9	70.6	67.6	64.9	84.6	81.9	90.0	66.2	67.8	70.4
February..	81.3	81.1	77.6	75.2	70.2	71.3	67.1	67.8	67.5	66.1	90.0	66.7	69.1	71.1
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August....	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September.	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October...	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November..	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.8	94.0	86.2	92.5	70.9	72.9	73.0
December..	84.7	86.2	77.6	71.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January...	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February..	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.8	78.5	74.8	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5
May	91.5	95.0	81.3	86.2	80.5	76.3	75.2	62.9	55.3	55.0	95.8	74.1	74.5	74.8
June	96.6	101.3	83.3	86.2	82.1	77.4	76.6	62.4	59.6	59.5	94.2	69.4	70.2	74.8
July	96.6	101.3	81.8	79.5	86.8	78.9	79.2	62.0	66.2	67.1	92.5	64.7	66.9	74.8
August ...	97.3	99.4	81.3	82.2	90.7	81.7	84.0	62.4	72.9	73.4	92.5	64.7	66.7	75.2
September.	93.5	95.0	82.3	80.5	85.4	79.6	80.8	61.2	76.9	75.9	92.5	63.0	63.3	74.2
October ..	91.2	92.5	83.9	76.8	82.1	78.1	78.7	60.8	84.8	82.7	94.2	61.0	60.9	73.3
November..	87.4	89.3	81.8	72.8	76.5	75.6	75.2	60.4	93.8	87.7	94.2	60.5	61.1	73.3
December..	84.4	88.7	80.7	73.8	74.8	74.9	71.5	58.8	94.0	87.2	94.2	59.5	59.7	73.3
1939														
January...	86.7	90.6	83.9	75.8	77.2	76.7	70.6	57.1	82.3	79.6	92.5	58.8	59.1	71.7
February..	90.1	95.6	87.5	78.5	78.5	75.6	70.1	54.3	63.2	62.1	92.5	59.3	60.6	71.1

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evaporated	Prunes	Sugar Granulated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
1936														
May	79.7	64.2	89.7	72.5	63.3	77.9	68.8	78.2	80.0	73.1	58.5	60.5	90.9	71.3
June	79.7	64.2	87.9	72.5	60.8	79.4	69.4	78.2	80.0	72.5	58.7	64.1	89.6	71.3
July	79.7	62.3	87.9	72.5	62.0	81.4	68.8	78.2	80.0	72.4	58.2	74.8	90.9	72.6
August	81.1	66.0	89.7	72.5	64.6	78.9	70.7	78.2	80.0	72.7	57.8	84.9	89.6	74.7
September	82.4	69.8	91.4	73.4	72.2	82.4	72.0	78.2	80.0	72.4	57.8	73.0	89.6	75.1
October	82.4	71.7	93.1	72.5	78.5	82.9	71.3	78.2	80.0	72.7	58.0	60.7	88.3	74.4
November	82.4	73.6	93.1	72.5	81.0	83.9	72.0	78.2	80.0	72.5	58.0	56.7	89.6	75.0
December	83.8	73.6	93.1	73.4	84.8	79.9	72.0	78.2	80.0	72.5	57.8	58.3	88.3	75.3
1937														
January	83.8	75.5	94.8	72.5	87.3	82.4	72.6	79.5	81.3	72.8	57.5	59.9	89.6	75.2
February	83.8	79.2	96.6	74.3	91.1	80.4	73.2	79.5	81.3	72.5	57.4	68.5	89.6	75.6
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.6	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.6	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
1938														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8
May	93.2	81.1	98.3	75.2	68.4	77.4	68.8	83.3	84.0	81.7	56.9	37.5	89.6	77.7
June	91.9	77.4	98.3	75.2	68.4	76.9	70.1	83.3	84.0	81.9	56.7	39.1	89.6	78.1
July	91.9	77.4	98.3	75.2	67.1	75.4	70.1	82.1	82.7	81.7	56.9	40.7	89.6	78.4
August	91.9	75.5	98.3	75.2	67.1	74.9	70.7	82.1	82.7	81.7	56.4	56.7	88.3	80.7
September	89.2	67.9	96.6	75.2	67.1	75.4	70.1	80.8	82.7	82.1	57.2	41.9	88.3	77.6
October	87.8	62.3	93.1	74.3	65.8	77.9	69.4	80.8	82.7	81.9	56.9	42.7	87.0	77.1
November	86.5	62.3	91.4	74.3	65.8	74.4	69.4	80.8	82.7	82.0	56.2	43.7	87.0	76.6
December	87.8	60.4	91.4	75.2	64.6	74.9	68.8	80.8	82.7	81.7	56.7	46.6	88.3	76.2
1939														
January	85.1	58.5	89.7	75.2	64.6	76.9	69.4	80.8	82.7	81.2	56.0	48.8	87.0	75.2
February	85.1	58.5	87.9	74.3	64.6	77.4	68.8	80.8	82.7	82.1	56.0	51.6	88.3	74.5

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Prices of Canadian common stocks moved within a narrow range on comparatively light trading during February and the Bureau's daily price index for industrial, utility and bank stocks fluctuated between a low of 102.6 on February 1 and a high of 105.6 on the closing day. The Investors' monthly index for 95 common stocks rose from 102.9 in January to 104.1 in February. In the industrial section, six sub-groups registered advances led by industrial mines, beverages, oils and foods. Machinery and equipment remained unchanged while milling and pulp and paper issues were lower. In the utility division, communication and power shares recorded increases and transportation showed a slight recession. During the month industrials advanced 2.6 to 174.0, utilities 0.2 to 42.9 and banks 0.1 to 85.3.

MINING STOCK PRICES

Due to support from base metals, the Bureau's price index of twenty-five mining issues rose from 158.0 in January to 158.8 in February. The base metal section mounted from 307.0 to 315.1, while golds receded from 121.4 to 121.1. After a strong opening, stocks turned unsteady and moved lower, although declines were not extensive. Renewed strength in the fourth week resulted in gains, which were more than sufficient to offset losses previously sustained. Following last month's sharp fluctuations golds settled again at levels characteristic of the last quarter of 1938. Medium-priced golds attracted much attention during the month and McIntyre was an outstanding feature of the senior group. Although the monthly index registered a recession of 0.3, the daily averages showed a net advance of 1.0 to 122.2 for February. Base metals moved irregularly higher and trading activity was greatly reduced. The index for this series was 318.5 for February 28 as compared with 311.9 for the final day of January. A table of average prices for the weeks of March 2 and February 2, as compiled by the Dominion Bureau of Statistics is listed below.

GOLDS

	Mar.2	Feb.2		Mar.2	Feb.2
Beattie	$ 1.37	$ 1.32	Little Long Lac	$ 3.18	$ 3.18
Bralorne	10.91	10.48	Macassa	5.39	5.33
Buffalo-Ankerite	13.50	14.44	McIntyre	55.75	51.79
Central Patricia	2.53	2.48	Pickle Crow	5.34	5.07
Dome "new"	32.17	31.87	Pioneer	2.53	2.60
God's Lake	.21	.23	Reno	.27	.27
Hollinger	14.87	14.23	San Antonio	1.55	1.25
Howey	.28	.27	Siscoe	1.23	1.38
Kirkland Lake	1.52	1.30	Sylvanite	3.33	3.33
Lake Shore	47.37	47.88	Teck-Hughes	4.48	4.32
Lamaque Gold Mines	6.43	5.82	Wright-Hargreaves	8.65	8.32
BASE METALS					
Falconbridge	5.23	4.95	Noranda	80.27	76.81
Hudson Bay	34.29	32.81			

PREFERRED STOCKS

The Bureau of Statistics' index number of twenty-five preferred stock prices traded on the Montreal and Toronto Exchanges moved down .6 to 84.4 for the month of February. Thirteen issues showed decreases, nine advanced and three remained unchanged. Sales aggregated 30,912 shares as compared with 41,922 in January. Trading conditions were quiet, marked by narrow irregular price fluctuations.

Among newsprints, prices tended to sag. Abitibi declined $1.9 to $13.9, the lowest point since April last when it was $13.8. St.Lawrence Corporation "A" was also weaker, dropping fractionally to $12. In the steel and building group declines from fractions up to $2 were shown, the latter by Dominion Tar and Chemical which dropped to $73, Steel of Canada fell $1.2 to $70.1 while Canada Cement lost .9 to $97.1. The greatest loss was in the oil group, Canadian Oil slipping $7.7 to $110.1. Another marked decline was Moore A from $166.1 in January to 162.3 in February. Canadian Car and Foundry, Walkers and Sherwin-Williams remained unchanged.

In the milling section, Ogilvie Flour was up $6.7 to $167.4, showing its best price in a number of years. Toronto Elevators gained fractionally to $43.2. In another group Tuckett Tobacco at $169, a gain of $8 over the previous month, also established a new "high" for several years.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 and 1939
(1926-100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4										

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926=100)

Number Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1936																
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

Number of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
*1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
*1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
*1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
*1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
*1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
*1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
*1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
*1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
Weekly Index Numbers			
Week ending Jan. 5th	123.8	319.7	161.9
" " " 12th	124.4	321.0	162.7
" " " 19th	122.5	319.9	160.9
" " " 26th	118.9	296.4	153.7
" " Feb. 2nd	118.8	300.6	154.1
" " " 9th	121.3	315.9	159.1
" " " 16th	120.9	313.7	158.4
" " " 23rd	120.3	312.1	157.7
" " Mar. 2nd	122.1	317.2	160.0
" " " 9th	122.6	319.7	160.9

* Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS
DECEMBER 1938 - FEBRUARY 1939

	DECEMBER					JANUARY				FEBRUARY				MARCH
	1st	8th	15th	22nd	29th	5th	12th	19th	26th	2nd	9th	16th	23rd	2nd
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.37	1.33	1.34	1.28	1.34	1.38	1.38	1.35	1.30	1.32	1.35	1.31	1.37	1.37
Bralorne	9.87	10.29	10.54	11.31	11.37	11.37	11.50	11.10	10.72	10.48	10.92	10.81	10.83	10.91
Buffalo-Ankerite	14.33	14.79	15.08	15.17	15.40	15.10	15.21	14.92	13.94	14.44	14.75	13.98	14.00	13.50
Central Patricia	2.39	2.47	2.49	2.42	2.44	2.52	2.65	2.59	2.45	2.48	2.59	2.55	2.48	2.53
Dome	31.85	32.00	32.29	32.52	33.00	33.15	32.88	32.54	32.21	31.87	31.60	31.75	31.50	32.17
God's Lake	.32	.29	.28	.24	.23	.27	.27	.25	.22	.23	.21	.21	.20	.21
Hollinger	14.73	14.87	15.02	14.89	14.87	14.80	14.87	14.58	14.33	14.23	14.75	14.71	14.62	14.87
Howey	.25	.28	.29	.30	.30	.29	.29	.29	.27	.27	.28	.28	.28	.28
Kirkland Lake	1.19	1.23	1.26	1.26	1.29	1.37	1.38	1.35	1.28	1.30	1.38	1.43	1.42	1.52
Lake Shore	50.19	49.25	49.64	48.83	48.90	50.17	50.04	48.98	48.40	47.88	47.69	47.42	47.27	47.37
Lamaque Gold Mines	-	-	-	-	-	6.90	6.63	6.03	5.92	5.82	6.03	6.00	5.98	6.43
Little Long Lac	2.68	2.77	2.74	2.84	2.88	3.15	3.41	3.45	3.18	3.18	3.27	3.22	3.13	3.18
Macassa	5.34	5.43	5.43	5.35	5.32	5.51	5.65	5.67	5.28	5.33	5.51	5.43	5.27	5.39
McIntyre	51.46	51.00	51.00	52.90	52.20	53.35	54.10	54.27	52.65	51.79	53.42	53.40	53.85	55.75
Pickle Crow	5.15	5.10	5.12	5.03	5.04	5.11	5.34	5.21	5.10	5.07	5.27	5.24	5.21	5.34
Pioneer	2.77	2.71	2.66	2.49	2.46	2.51	2.65	2.68	2.62	2.60	2.56	2.61	2.62	2.53
Reno	.27	.24	.24	.23	.23	.23	.23	.29	.28	.27	.28	.28	.27	.27
San Antonio	1.23	1.24	1.24	1.22	1.25	1.28	1.32	1.27	1.24	1.25	1.38	1.40	1.51	1.55
Siscoe	1.45	1.30	1.33	1.34	1.41	1.59	1.53	1.44	1.39	1.38	1.42	1.36	1.23	1.23
Sylvanite	3.38	3.33	3.33	3.32	3.37	3.40	3.49	3.46	3.32	3.33	3.45	3.42	3.34	3.33
Teck-Hughes	4.70	4.70	4.54	4.55	4.69	4.63	4.46	4.33	4.33	4.32	4.35	4.39	4.38	4.48
Wright-Hargreaves	7.89	8.00	8.08	8.09	8.18	8.23	8.36	8.42	8.33	8.32	8.57	8.66	8.59	8.65
BASE METAL GROUP														
Falconbridge	5.54	5.48	5.56	5.46	5.47	5.68	5.48	5.32	5.02	4.95	5.21	5.27	5.26	5.23
Hudson Bay	33.35	33.35	33.04	33.17	34.00	34.50	35.02	34.75	32.69	32.81	34.46	33.25	33.08	34.29
Noranda	81.50	79.54	78.81	78.60	79.87	80.37	80.75	80.75	76.00	76.81	79.62	79.92	79.69	80.27

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, FEBRUARY, 1939.
(1926=100)

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices advanced from 117.5 for January to 117.6 for February. Security markets strengthened in the opening days of the month after the Spanish outlook had clarified somewhat subsequent to the fall of Barcelona. The Bureau's daily index rose from the low of 116.7 on January 30 to 117.8 on February 4, which restored it to levels current during the greater part of January. A modest reaction than followed and the index dropped to 117.4 on the 10th, but rebounded again to 117.7 on the 15th, and remained comparatively close to this figure for the balance of the month. Trading was relatively light throughout, but gains of 1/2 to 1 point were common to most issues. A moderately firmer tendency was noted in the provincial section, with the Saskatchewan list providing some exceptions. British Consols advanced from 69 7/8 to 70 5/8, while the Dow-Jones average of selected high-grade United States bonds rose from 89.88 to 90.96. The index for Dominion of Canada long-term bond yields declined from 62.1 for January to 61.9 for February and the average yield of the issues used in this index decreased from 3.015 to 3.005. Based upon information received from Messrs. Wood, Gundy Co., Ltd., the index for representative Province of Ontario bond yields mounted from 68.1 to 69.7 and the average yield increased from 3.26 to 3.34.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	-
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	-
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS* 1938-1939

Date		Prices	Yields
December	1	117.8	61.7
	8	117.8	61.6
	15	117.9	61.5
	22	117.5	62.3
	29	117.5	62.1
January	5	117.9	61.4
	12	117.7	61.7
	19	117.7	61.7
	26	117.5	62.2
February	2	116.9	63.4
	9	117.7	61.8
	16	117.5	62.1
	23	117.7	61.7

* Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1939.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

		New York Funds Montreal	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
		$	$	$	$	$	$	$	$	$	$
1939 - January -	High	1.009	4.718	.0266	.1706	.0531	.2280	.5488	.2371	.2430	.2105
	Low	1.006	4.667	.0264	.1700	.0529	.2268	.5400	.2344	.2403	.2082
	Average	1.008	4.706	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
	Close	1.006	4.707	.0266	.1701	.0529	.2272	.5415	.2365	.2425	.2101
1939 - February-	High	1.006	4.712	.0266	.1700	.0529	.2300	.5424	.2367	.2429	.2106
	Low	1.003	4.705	.0265	.1687	.0528	.2271	.5330	.2363	.2424	.2100
	Average	1.005	4.709	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
	Close	1.004	4.708	.0266	.1689	.0528	.2283	.5336	.2365	.2424	.2100

		Spain Peseta	Czecho-Slovakia Koruna	XArgentina Pesos (Paper)	Australia Pound	Brazil Milreis	Germany Reichs mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of South Africa Pound	New Zealand Pound
		$	$	$	$	$	$	$	$	$	$	$
1939 - January -	High	.0513	.0346	.2326	3.775	.0592	.4049	.3522	.1669	.2751	4.712	3.790
	Low	.0433	.0344	.2289	3.734	.0589	.4016	.3483	.1626	.2719	4.661	3.749
	Average	.0465	.0345	.2311	3.765	.0591	.4038	.3514	.1640	.2742	4.700	3.780
	Close	.0433	.0344	.2314	3.765	.0589	.4035	.3516	.1627	.2742	4.701	3.781
1939 - February-	High	—	.0345	.2319	3.769	.0592	.4038	.3521	.1628	.2748	4.706	3.784
	Low	—	.0343	.2302	3.766	.0588	.4026	.3515	.1587	.2740	4.699	3.779
	Average	—	.0344	.2311	3.766	.0589	.4032	.3519	.1596	.2744	4.703	3.782
	Close	—	.0343	.2319	3.766	.0588	.4027	.3520	.1587	.2742	4.702	3.781

	New York Funds	London Sterling
	$ 1937 (Monthly Averages)	$ 1937
Jan.	1.000	4.909
Feb.	1.000	4.895
Mar.	1.000	4.882
April	0.999	4.910
May	0.998	4.931
June	1.001	4.938
July	1.001	4.974
Aug.	1.000	4.983
Sept.	1.000	4.953
Oct.	1.000	4.954
Nov.	0.999	4.991
Dec.	1.000	4.999
	1938	1938
Jan.	1.000	5.000
Feb.	1.000	5.017
Mar.	1.003	4.998
April	1.005	5.006
May	1.008	5.008
June	1.011	5.012
July	1.005	4.956
Aug.	1.003	4.897
Sept.	1.006	4.834
Oct.	1.009	4.812
Nov.	1.007	4.741
Dec.	1.009	4.713
	1939	1939
Jan.	1.008	4.706
Feb.	1.005	4.709

X Unofficial.

MONTHLY INDEXES OF AMERCIAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 419 Stocks	Industrials 347 Stocks	Railroads 32 Stocks	Utilities 40 Stocks
1935				
February	68.0	80.1	32.3	55.1
March	64.6	76.2	28.4	53.4
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February (1st week)	89.0	105.3	27.7	81.8

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 3

PRICES & PRICE INDEXES

MARCH 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.,
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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, MARCH, 1939.

COMMODITIES

Price movements on wholesale commodity markets were relatively narrow during March, but the Dominion Bureau of Statistics' weekly indexes of Industrial Material Prices averaged higher than for any month since August, 1938. It has shown a firmer tendency since the middle of February. The Stable group, including the ferrous metals, coal, crude oil, etc., was unchanged at 87,8 during the month, but the Sensitive group, which reflects market influences more closely, rose from 52.6 for the week of February 24 to 52.7 for the week of March 31. This was due entirely to strength in Manufacturing Materials, the index for this group rising from 50.8 to 51.3, influenced by firmness in raw silk and non-ferrous metals, whereas the Food Materials index declined from 57.4 to 56.7, as reductions in wheat, oats and hogs proved of more importance than increases in raw sugar and steers. The General Wholesale Commodity index closed unchanged at 73.3 for the week of March 31, after dropping to 73.1 for the week of March 17. Vegetable Products, Wood and Non-Ferrous Metals were buoyant while Animal Products, Textiles, Non-Metallic Minerals and Chemicals receded. Canadian Farm Products rose from 65.1 to 65.4 during March, due largely to higher prices for potatoes.

COST OF LIVING

The Dominion Bureau of Statistics index number of the cost of living for Canada was unchanged at 82.9 for March. Moderate decreases in the prices of butter, lard, cheese, flour, bread, fish, canned vegetables, veal, fresh pork, cooked ham and tea were counterbalanced by gains for eggs, potatoes, beef, mutton, salt pork and bacon, resulting in an unchanged index of 74.5 for foods. Compared with March, 1938, food costs had declined five per cent. Other budget price indexes were the same as for February.

STOCKS AND BONDS

The general index price level for 95 common stocks, after establishing a 1939 peak of 108.9 on March 10, broke sharply during the latter half of the month as mounting European tension induced substantial liquidation. Between March 1 and 31, the general index dropped 8 per cent to 97.1 where it was within a fraction of the 1939 low of 97.0 recorded on January 26. All sub-group indexes registered losses varying between 28.4 per cent for the pulp and paper index and 1.3 per cent for textiles and clothing. Several issues were especially active during the month, notably Brazilian and Abitibi. Recessions in mining shares were of even greater magnitude than in the industrial and utility sections. The general index for 25 mining issues fell 11 per cent during the month to a new 1939 low of 142.4 on March 31. Both sub-group indexes shared almost equally in the decline, the gold index falling from 121.9 on March 1 to 108.3 on the 31st, while the base metal index dropped from 317.7 to 283.3 in the same interval. Dominion of Canada long-term bond prices moved narrowly lower, the daily index for this series closing the month at 117.4 compared with a high of 118.3 and an opening level of 117.7.

FOREIGN EXCHANGE

Further European unsettlement throughout March had an adverse effect on leading foreign currencies. This was most clearly revealed by sharp fluctuations in forward rates as spot quotations were held relatively firm by the various Exchange Controls. Sterling closed the month at $4.7005 compared with $4.7075 on February 28 and a peak of $4.7111 on March 18. London forward rates at New York indicated considerably greater variation, discounts on 90-day futures widening from 1 1/4 on February 28 to 2 15/32 at the end of March. Spot quotations for French francs remained firm at 2.66¢ throughout the month while the discount on 90-day futures for Paris at New York increased from 1 1/8 on March 1 to 3 1/4 on the 18, but subsequently receded to 1 3/8 at the close. The Swiss franc was under considerable pressure during the latter part of March, coinciding with a substantial exodus of foreign capital to other banking centres. It closed at 22.52¢, the low for the month, and 29 points below the opening level. Following the dissolution of Czecho-Slovakia on March 15, quotations on the koruna were discontinued, the final rate being 3.43¢. Sharp appreciation occurred in the Shanghai dollar in March, coincidental with the announcement that a £5,000,000 British loan had been authorized to support Chinese credit. From an opening level of 15.87¢, rates for the Shanghai dollar jumped to a peak of 16.40¢ on March 11, but later reacted to close at 16.06¢ on the 31. Substantial demand for Canadian funds from the United States reduced the premium on the United States dollar from 13/32 of one per cent on March 1 to 3/16 on the 10. This was the smallest premium since early March, 1938. Subsequent strength for the United States dollar moved the premium back to 7/16 on March 31, an increase of 1/32 on the month.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Cash wheat prices at Winnipeg moved lower in March. The range of fluctuation, however, still remained exceptionally narrow as it has been for the past five months. No.1 Manitoba Northern wheat receded from an opening level of 60 7/8¢ per bushel to a low of 57 3/8¢ on March 16, equalling the 1938-39 season's low record established on November 7. Quotations subsequently improved to 59 7/8¢ at the close during a period when international events were important market factors. Burdensome supplies in practically all the leading exporting countries, which continue to overhang the market coupled with prospects for another substantial crop in the United States winter wheat belt were cited as depressing price factors during the month.

Among the coarse grains, flax as usual showed the widest movements, No.1 C.W. advancing from $1.49 1/4 on March 1 to a monthly peak of $1.60 1/2 on the 22nd but later reacted to close at $1.57 1/2. Oats were comparatively steady, No.2 C. W. closing the month at 28 1/2¢ for a loss of 1/8 while Rye No.2 C.W. declined 1 1/2¢ to 39¢ per bushel. Barley, No.3 C.W., after receding to a monthly low of 34 1/8¢ on March 16 recovered to 36 1/8¢ on the 31 where it showed a net gain of 1/8.

Description (Basis, cash per bushel, Fort William and Port Arthur)	1938 March Average	1939 February Average	1939 March Average
	¢	¢	¢
No.1 Manitoba Northern wheat	138.4	60.4	59.5
No.2 Canada Western oats	52.1	28.9	28.5
No.2 Canada Western rye	72.7	41.1	39.1
No.3 Canada Western barley	59.2	36.2	35.5
No.1 Canada Western flax	162.9	147.1	154.8

FLOUR AND OTHER MILLED PRODUCTS: Flour prices remained unchanged through March with the exception of lower quotations for varities milled from Ontario winter wheat. No.1 patent at Winnipeg held steadily at $4.90 per barrel (cotton bags) while the price at Montreal for the same grade was $4.95 per barrel (jute bags). Ontario winter wheat flour fluctuated between a high of $3.60 per barrel on March 3 and $2.90 on the 17, finally closing the month at $3.20 for a net loss of 40¢. February flour exports at 290,766 barrels showed a sharp drop from the January level of 379,538 barrels, but were moderately higher than the February, 1938, total of 272,488. Rolled oats at Toronto were steady at $2.15 per 80-pound bag as also was corn meal at $2.70 per 98-pound sack. Mill feeds continued to advance, sustained principally by increased seasonal demand and scarcity of supplies. Bran closed the month at $24.25 per ton, delivered Montreal rate points, for a net gain of $2.00 while shorts showed a corresponding increase, closing at $25.25 per ton.

Description		(See dates above)	
	$	$	$
Flour No.1 Patent, Manitoba, per barrel, Montreal	7.64	4.95	4.95
Rolled oats, Toronto, per 80-pound bag	3.00	2.18	2.15
Oatmeal, Toronto, per 98-pound bag	3.70	2.74	2.70

SUGAR: Raw sugar prices recorded moderate increases during March and closing quotations were generally at the highest levels for the month. British West Indies raw sugar delivered at Montreal, advanced from 2.08¢ per pound on March 3 to a new 1939 peak of 2.15¢ on the 31. Cuban raws, delivered at New York, duty free, closed the month at 2.88¢ per pound for a net gain of 8 points while World Contract No.4 advanced from 1.140¢ (bid) to 1.190¢ per pound between March 1 and 31. New York quotations were materially stronger following the announcement by the Secretary of Agriculture that the consumption quota would be reduced 76,771 short tons to 6,755,386 short tons.

Description		(See dates above)	
	$	$	$
Granulated sugar, standard, per cwt. at Montreal	5.09	4.80	4.80
Vancouver	4.97	4.70	4.70
B.W.I. raw sugar, per cwt. at Montreal	1.99	2.08	2.10

RUBBER: Despite the continued favourable statistical picture, raw rubber prices declined almost 1 cent in March. Recurrent European tension was given as the principal source of weakness, since it was believed that events abroad might act as a temporary retarding factor to the United States industrial recovery movement. From an opening level of 19 1/16¢ per pound standard, thick latex crepe, delivered at New York dropped to a monthly low of 17 15/16¢ on March 22. It subsequently recovered to 18 1/4¢ on March 31 for a net loss of 13/16¢. Ribbed smoked sheets, at New York moved between a monthly peak of 16 13/16¢ per pound on March 4 and 15 7/8¢ on the 22. The closing quotations for this

grade was also at the month's low point. Crude rubber consumption in the United States in February totalled 42,365 tons, 77.5 per cent above the corresponding month of 1938 but 8.4 per cent below the January level.

Description	1938 March Average	1939 February Average	1939 March Average
Raw rubber, per pound, New York (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	14.6	18.7	18.6
Ceylon plantation, ribbed, smoked sheets	13.7	16.1	16.4

LIVESTOCK: Alternating periods of weakness and strength featured Canadian cattle markets during March, with prices on an average about 3 per cent above February levels. Good steers, over 1050 pounds at Toronto, fell 15¢ per cwt. between the weeks of March 2 and 16, rose 21¢ to $7.25 per cwt. on the following week but closed easier at $7.07 per cwt. At Winnipeg the decline was less severe and recovery followed sooner, so that by the week of the 16th, quotations were 10¢ per cwt. over the opening quotations. A further 15¢ advance was entirely erased by a 20¢ drop as the month ended. Throughout March, runs were moderate and well distributed, but demand remained dull owing to the lenten season and to lack of exports to the United States. Calves lost considerable ground while hogs held about steady influenced largely by movements in the British bacon markets. Lambs averaged slightly higher as shown by an index of 70.2 in March, compared with 69.0 in February.

Description			(See dates above)	
		$	$	$
Steers, good, over 1050 pounds, per cwt. at	Toronto	5.80	6.94	7.15
	Winnipeg	5.04	6.00	6.26
Calves, good, veal, per cwt. at	Toronto	9.43	10.40	9.65
	Winnipeg	7.24	8.70	7.53
Hogs, bacon, per cwt. at	Toronto	9.87	9.23	9.20
	Winnipeg	9.67	9.03	9.01
Lambs, good handyweight per cwt. at	Toronto	9.11	8.80	8.76
	Winnipeg	8.15	7.71	8.14

BUTTER: An average price of butter at representative Canadian cities was 23.4¢ in March compared with 23.5¢ per pound in February and 36.6¢ in March, 1938. Markets showed diverse tendencies with prices at Montreal and Vancouver averaging 1/2¢ less than in the previous month. Winnipeg moved forward 1/2¢ while other centres remained practically unchanged. As indicated by eastern centres, offerings were light and for the most part about balanced with demand. Cold storage holdings of creamery butter as reported by the Agricultural Branch of the Dominion Bureau of Statistics were 12,111,000 pounds on April 1 or 10,738,000 pounds less than March 1 stocks.

Description			(See dates above)	
		¢	¢	¢
First grade creamery prints per pound at	Montreal	36.9	23.8	23.3
	Winnipeg	37.1	23.5	24.0

EGGS: During March, prices for grade A eggs moved fractionally lower, while other qualities showed minute gains. Supplies remained on the light side at first and this was particularly noticeable at Winnipeg when prices of grade A's rose 3 1/2¢ per dozen between the weeks of March 10 and 17 while other grades held comparatively steady. With increasing receipts, markets reacted and by the close of the month, price reductions ranged between 1/2¢ per dozen at Montreal and Toronto and approximately 11¢ per dozen at Calgary. Cold storage stocks which were shown by the Agricultural Branch of the Dominion Bureau of Statistics at 262,456 dozen on March 1 had been reduced to 95,746 dozen by April 1.

Description			(See dates above)	
		¢	¢	¢
Eggs, grade "A" large per dozen at	Montreal	27.8	26.8	25.4
	Toronto	25.0	24.8	23.6

COTTON: Raw cotton prices remained relatively steady until the final week of March when a slightly easier tendency developed. Spot, upland middling, at New York closed the month at 8.48¢ per pound compared with an opening level of 8.67¢. Fluctuations in the futures market indicated no definite trend beyond a widening tendency between nearby and distant positions. Volume of business dwindled during the latter half of the month as buyers awaited the outcome of impending United States legislation as regards subsidized cotton exports. Out of the United States domestic stock of 16,000,000 bales, 11,275,000 bales were controlled by the Government loan agency and 1,559,000 were in mill hands on March 1.

Description	1938 March Average	1939 February Average	1939 March Average
	¢	¢	¢
Raw Cotton, upland middling, per pound at New York (Canadian Funds)	8.9	8.6	8.7

LUMBER AND TIMBER: Quotations for various grades of fir lumber were advanced between one and three dollars per thousand during March and at the same time cedar shiplap, boards and bevel siding recorded increases of one, two and five dollars per thousand respectively. Spruce scantlings advanced one dollar per thousand on March 31 while other lumber prices remained unchanged throughout the month. British Columbia logging camps were practically all re-opened in March following several weeks of idleness due to unfavourable weather conditions. Lumber exports to the United Kingdom and to the United States Atlantic coast were reported to be holding up well.

Description (Price Indexes 1926=100)	(See dates above)		
White pine lumber	102.7	102.7	102.7
Spruce lumber	87.9	80.4	80.4
Fir lumber	86.1	88.9	91.2
Cedar lumber	94.0	98.4	100.4

IRON AND STEEL: There was little change in iron and steel market conditions during March and values held comparatively stable although minor reductions were reported for some hardware items. These were too small, however, to affect the iron and steel price index which remained unchanged at 97.4. Demand was steady but light. It was confined mostly to small lots, with contract business being negligible.

Description	(See dates above)		
	$	$	$
Pig iron, foundry, No.1 per gross ton, carlots, f.o.b. sellers' works	25.50	22.50	22.50
No.1 scrap steel, charging box size, per gross ton, delivered at consumers' mill	11.50	12.00	12.00

COPPER: Electrolytic spot copper, delivered Connecticut Valley basis remained stationary at 11 1/4¢ per pound through March. It has been at this level since October 14, 1938, ruling well above the world price level most of the time. Quotations for standard spot copper at London were firmer, moving up from £42 5/16 per long ton on March 1 to £43 3/16 at the close. Consumer demand was generally well maintained while cables indicated that speculative interest was increasing. Effective March 1, the International Copper Cartel announced a further reduction in copper output from 100 to 95 per cent of basic tonnage. It was the second reduction this year. World copper stocks at the end of February were reported at 493,114 tons against 480,059 a month earlier.

Description	(See dates above)		
	$	$	$
Copper, electrolytic domestic, per 100 pounds carlots, f.o.b. Montreal	10.32	10.42	10.55

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938			1939		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Building and Construction Materials.	135.8	133.2	132.9	130.3	130.3	130.4
Lumber	135.3	132.1	131.8	131.8	131.8	133.0
Paint Materials	127.4	115.9	114.3	115.0	115.0	114.8
Miscellaneous	141.9	142.1	141.9	135.8	135.8	135.1

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1937	Mar. 1938	Jan. 1939	Feb. 1939	Mar. 1939
Total Index 567 Commodities	567	84.6	83.1	73.2	73.2	73.2
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	88.4	85.1	60.4	60.5	60.7
II. Animals and Their Products	76	78.4	79.2	73.0	73.4	73.3
III. Fibres, Textiles and Textile Products	85	72.7	67.9	65.9	66.2	65.8
IV. Wood, Wood Products and Paper	49	76.7	79.0	76.2	76.1	76.3
V. Iron and Its Products	44	101.8	103.4	97.6	97.4	97.4
VI. Non-Ferrous Metals and Their Products	18	83.8	71.3	70.3	69.8	70.1
VII. Non-Metallic Minerals and Their Products	83	86.6	87.0	85.7	85.7	85.2
VIII. Chemicals and Allied Products	77	81.4	80.5	78.8	78.3	77.9
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	79.5	79.0	74.4	74.4	74.1
Foods, Beverages and Tobacco	126	81.2	81.2	71.7	71.9	72.2
Other Consumers' Goods	110	78.4	77.6	76.2	76.1	75.4
II. Producers' Goods	402	86.1	82.5	68.1	68.2	68.1
Producers' Equipment	24	93.8	94.5	95.0	95.0	94.9
Producers' Materials	378	85.2	81.2	65.1	65.2	65.1
Building and Construction Materials	111	94.4	91.0	87.3	87.3	87.4
Manufacturers' Materials	267	83.6	79.5	61.3	61.5	61.3
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	84.3	79.7	64.8	64.9	65.1
Total Fully and Chiefly Manufactured	322	80.5	82.0	73.5	73.6	73.2
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	82.8	77.0	46.7	46.8	46.9
(b) Fully and chiefly manufactured	91	83.4	82.5	69.4	69.4	69.2
(c) Total	186	83.1	80.0	58.9	59.0	58.9
B. Animal						
(a) Raw and partly manufactured	46	82.7	79.9	79.9	80.2	80.7
(b) Fully and chiefly manufactured	59	76.2	78.6	69.1	69.2	68.5
(c) Total	105	79.0	79.2	73.8	74.0	73.8
C. Canadian Farm Products						
(1) Field	52	88.3	83.8	54.7	54.7	54.9
(2) Animal	18	85.0	81.7	81.7	81.5	82.1
(3) Total	70	87.1	83.0	64.8	64.7	65.1
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	72.1	69.5	63.3	63.1	64.0
(b) Fully and chiefly manufactured	11	71.7	74.7	68.9	69.0	69.0
(c) Total	16	71.8	73.3	67.4	67.4	67.6
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	94.0	88.2	83.1	83.0	83.7
(b) Fully and chiefly manufactured	20	61.1	70.3	69.6	69.5	69.2
(c) Total	57	76.4	78.6	76.0	76.0	76.0
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	85.2	82.0	81.1	81.0	80.8
(b) Fully and chiefly manufactured	141	91.6	91.9	88.2	88.3	88.1
(c) Total	203	88.8	87.5	85.0	85.0	84.8
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	89.8	84.2	82.4	81.0	80.9
Exports	70	81.1	79.7	60.6	60.8	60.7

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1937	Mar. 1938	Jan. 1939	Feb. 1939	Mar. 1939
Total Index	567	84.6	83.1	73.2	73.2	73.2
I. Vegetable Products	135	88.4	85.1	60.4	60.5	60.7
Fruits	15	89.2	67.5	66.4	65.0	68.7
Fresh	4	93.6	65.7	64.7	62.9	67.8
Dried	5	84.1	80.9	78.0	78.0	78.0
Canned	6	67.8	65.1	64.7	64.5	64.4
Grains	23	92.6	89.2	43.0	43.4	42.8
Flour and Milled Products	12	97.1	95.9	62.3	63.2	63.2
Bakery Products	2	91.1	94.3	85.3	84.4	84.4
Vegetable Oils	8	80.1	65.6	57.5	56.2	57.8
Rubber and Its Products	9	63.3	62.7	57.1	57.1	57.2
Sugar and Its Products and Glucose	8	86.3	86.7	82.9	82.9	82.9
Tea, Coffee, Cocoa and Spices	15	79.0	75.4	73.0	74.0	72.8
Tobacco	8	54.9	52.4	45.3	45.3	45.5
Vegetables	13	64.8	50.9	59.1	58.8	62.1
Miscellaneous	22	66.4	70.2	59.9	59.2	60.1
II. Animals and Their Products	76	78.4	79.2	73.0	73.4	73.3
Fishery Products	16	74.2	75.3	69.2	69.3	69.6
Furs	9	70.4	59.4	48.7	53.2	51.9
Hides and Skins	6	101.9	61.1	74.0	64.9	67.1
Leather, Unmanufactured	9	97.7	86.5	83.9	83.9	83.9
Boots and Shoes	2	93.7	93.0	90.3	90.3	89.8
Live Stock	4	91.3	79.2	86.0	87.5	89.1
Meats and Poultry	10	77.9	75.7	78.1	80.1	80.2
Milk and Its Products	12	77.8	89.2	71.8	71.8	71.7
Fats	5	75.7	61.1	49.8	49.4	46.8
Eggs	3	63.2	59.9	59.5	56.3	56.0
III. Fibres, Textiles and Textile Products	85	72.8	67.9	65.9	66.2	65.8
Cotton, Raw	2	67.7	52.6	52.0	52.0	52.0
Cotton Yarn and Thread	5	86.4	81.2	80.8	80.8	80.8
Cotton Fabrics	19	76.9	72.2	69.7	69.7	68.9
Knit Goods	3	84.0	82.7	81.9	81.9	81.0
Sash Cord	1	92.6	87.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	49.8	47.2	44.4	46.9	46.5
Silk, Raw	9	30.3	26.3	31.0	34.2	36.4
Silk Thread and Yarn	2	64.0	64.6	61.7	61.7	61.6
Silk Hosiery	2	65.3	65.3	65.0	65.0	65.0
Silk Fabrics	4	47.0	44.7	44.7	47.2	46.8
Artificial Silk Products	5	43.5	42.8	42.8	42.8	42.8
Wool, Raw	3	89.3	54.7	52.3	50.6	50.6
Wool Yarns	6	91.0	77.9	73.5	73.5	73.4
Wool Hosiery and Knit Goods	5	89.0	88.8	88.2	88.2	88.2
Wool Blankets	1	101.4	94.9	89.8	89.8	87.8
Wool Cloth	6	83.3	77.4	73.2	71.3	71.3
Carpets	2	95.0	97.1	93.1	93.1	93.1

	Commodities	No. of Price Series	Yearly Average 1937	Mar. 1938	Jan. 1939	Feb. 1939	Mar. 1939
IV.	Wood, Wood Products and Paper	49	76.7	79.0	76.2	76.1	76.3
	Newsprint	2	58.1	68.6	68.1	68.0	67.9
	Lumber	33	98.1	91.2	88.8	88.8	89.6
	Pulp	3	84.6	81.4	69.9	69.8	70.1
	Furniture	10	82.0	85.6	83.7	83.7	81.9
	Matches	1	77.9	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	101.8	103.3	97.6	97.4	97.4
	Pig Iron and Steel Billets	3	99.5	101.7	90.2	90.2	90.2
	Rolling Mill Products	14	108.5	110.4	104.1	103.7	103.7
	Pipe (Cast Iron and Steel)	2	97.9	101.7	97.1	97.1	97.1
	Hardware	16	90.0	91.6	88.1	88.1	88.1
	Wire	3	99.1	103.2	97.2	97.2	97.2
	Scrap	5	82.8	68.0	70.0	70.0	70.0
	Miscellaneous	1	105.4	112.5	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	83.8	71.3	70.3	69.8	70.1
	Aluminium	2	92.0	93.9	81.3	80.4	80.4
	Antimony	1	92.3	97.5	81.2	81.2	82.7
	Brass and Copper Products	6	92.8	72.1	76.1	75.0	75.5
	Lead and Its Products	2	72.2	54.5	49.9	49.5	50.2
	Silver	1	72.4	72.0	69.5	69.4	69.2
	Tin Ingots	2	85.2	66.1	72.3	71.8	72.2
	Zinc and Its Products	2	63.5	45.3	42.8	43.2	43.5
	Solder	1	89.6	81.1	74.6	74.6	74.6
VII.	Non-Metallic Minerals and Their Products	83	86.6	87.0	85.7	85.7	85.2
	Clay and Allied Material Products	10	87.9	88.2	83.8	86.3	86.3
	Pottery	2	94.6	96.6	96.6	96.6	96.6
	Coal	13	92.0	93.5	95.9	95.9	95.2
	Coke	5	111.0	111.0	111.0	111.0	111.0
	Manufactured Gas	3	99.7	102.0	102.0	102.0	102.0
	Coal Tar	1	93.0	94.7	94.7	94.7	94.7
	Glass and Its Products	6	84.3	84.8	74.9	74.9	74.1
	Petroleum Products	6	74.1	72.8	68.5	68.5	68.2
	Asphalt	2	90.8	92.2	92.2	92.2	92.2
	Salt	4	77.7	77.7	97.6	97.6	97.6
	Sulphur	1	96.3	98.2	92.3	91.9	91.9
	Plaster	3	114.1	115.8	109.3	109.3	109.3
	Lime	4	108.2	108.2	100.3	100.6	100.6
	Cement	1	106.2	106.4	96.7	96.7	96.7
	Sand and Gravel	8	91.5	91.4	87.8	87.8	84.9
	Crushed Stone	3	85.8	85.8	85.8	85.8	76.7
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	75.8	76.8	76.8	76.8	76.8
VIII.	Chemicals and Allied Products	77	81.4	80.5	78.8	78.3	77.9
	Inorganic Chemicals	22	87.6	87.1	86.4	86.4	86.1
	Organic Chemicals	6	86.1	77.4	73.0	72.7	72.7
	Coal Tar Products	2	92.4	92.2	89.9	92.2	92.2
	Dyeing and Tanning Materials	10	106.2	105.3	104.0	104.0	104.0
	Explosives	2	75.8	74.7	74.7	74.7	74.7
	Paint Materials	9	76.9	71.7	68.4	68.3	68.2
	Paints Prepared	2	72.4	74.1	68.4	68.4	68.4
	Drugs and Pharmaceutical Chemicals	10	76.1	75.4	73.3	73.5	71.4
	Fertilizers	10	74.5	75.2	82.8	83.0	83.4
	Industrial Gases	2	92.4	91.6	88.7	89.3	88.7
	Soap	2	91.1	91.9	91.9	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

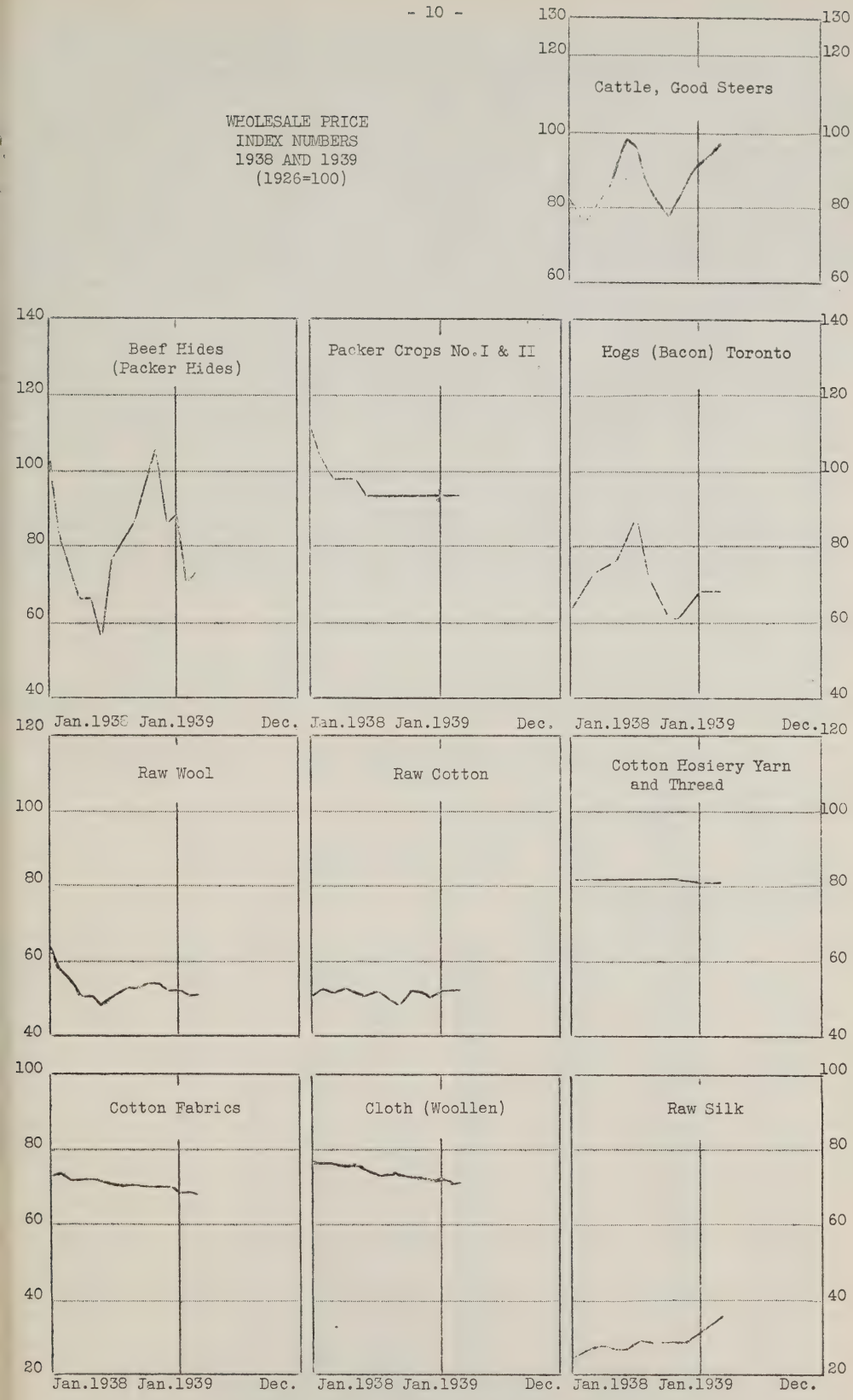
	Price Series	Yearly Average 1937	Mar. 1938	Jan. 1939	Feb. 1939	Mar. 1939
I. CONSUMERS' GOODS (GROUPS A & B)	236	79.5	79.0	74.4	74.4	74.1
A. Foods, Beverages and Tobacco	126	81.2	81.2	71.7	71.9	72.2
Beverages	9	78.8	79.0	77.8	79.0	77.7
Flour and Milled Products	12	97.1	95.9	62.3	63.2	63.2
Bakery Products	2	91.1	94.3	85.3	84.4	84.4
Fish	16	74.2	75.3	69.2	69.3	69.6
Fruits	15	89.2	67.5	66.4	65.0	68.7
Meats and Poultry	10	77.9	75.7	78.1	80.1	80.2
Milk and Milk Products	12	77.8	89.2	71.8	71.8	71.7
Sugar and Its Products	8	86.3	86.7	82.9	82.9	82.9
Vegetables	13	64.8	50.9	59.1	58.8	62.1
Eggs	3	63.2	59.9	59.5	56.3	56.0
Tobacco	8	54.9	52.4	45.3	45.3	45.5
Miscellaneous	18	78.3	67.4	59.8	58.9	57.9
B. Other Consumers' Goods	110	78.4	77.6	76.2	76.1	75.4
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	78.2	75.2	72.5	72.5	72.0
Household Equipment and Supplies	58	78.6	79.4	78.9	78.7	77.9
II. PRODUCERS' GOODS (GROUPS C & D)	402	86.1	82.5	68.1	68.2	68.1
C. Producers' Equipment	24	93.8	94.5	95.0	95.0	94.9
Tools	3	90.4	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	94.5	95.0	95.6	95.6	95.5
Explosives	2	75.8	74.7	74.7	74.7	74.7
Miscellaneous	2	87.8	95.3	95.3	95.3	95.3
D. Producers' Materials	378	85.2	81.2	65.1	65.2	65.1
Building and Construction Materials	111	94.4	91.0	87.3	87.3	87.4
Lumber	33	98.1	91.2	88.8	88.8	89.6
Paint Materials	13	74.6	73.2	66.1	66.1	66.0
Miscellaneous	65	95.9	95.2	91.1	91.1	90.6
Manufacturers' Materials	267	83.6	79.5	61.3	61.5	61.3
Textiles and Clothing	64	71.1	65.8	63.8	63.8	63.4
Furs and Leather Goods	24	88.9	73.6	70.4	70.7	70.5
For Metal Working Industries	41	87.8	78.0	75.9	75.4	75.7
For Chemical Using Industries	43	90.6	89.0	87.2	87.2	87.0
For Meat Packing Industries	4	91.3	79.2	86.0	87.5	89.1
For Milling and Other Industries	23	92.6	89.2	43.0	43.4	42.8
Miscellaneous Producers' Materials	68	72.0	74.4	63.4	63.5	63.5

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1937	Mar. 1938	Feb. 1939	Mar. 1939
		$	$	$	$	$
OATS, No.2 C.W. Ft.William and Port Arthur basis	Bush.	.548	.546	.521	.289	.285
WHEAT, No.1 Man. Northern Ft.William and Port Arthur basis	Bush.	1.495	1.340	1.384	.604	.595
FLOUR, First Patent, 2-98's Jute Toronto		8.821	7.725	7.640	4.950	4.950
SUGAR, Br. W. Indies, Montreal	Cwt.		2.235	1.990	2.080	2.100
SUGAR, granulated, Montreal	Cwt.	5.958	5.006	5.085	4.800	4.800
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.195	.137	.161	.164
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	7.626	5.800	6.940	7.150
HOGS, Bacon, Toronto	Cwt.	13.320	9.068	9.870	9.230	9.200
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.160	.100	.095	.100
HIDES, Packer, crops, No.I & II, f.o.b. Distributing points	Lb.		.433	.380	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.253	.210	.220	.220
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.280	.369	.238	.233
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.181	.185	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.316	.278	.268	.254
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.136	.105	.106	.105
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.311	.250	.248	.248
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		2.106	1.723	2.179	2.339
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.292	.175	.160	.160
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.251	.160	.150	.150
PULP, groundwood, No.1 f.o.b. Mill	Ton		24.980	23.379	21.202	21.365
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	23.250	23.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 lbs.	2.450	2.658	2.700	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	13.886	10.317	10.422	10.552
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	5.799	4.354	3.952	4.013
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.583	.448	.490	.495
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	5.593	3.987	3.800	3.828
COAL, Anthracite, Toronto, f.o.b. carlots	Gross Ton	12.110	9.965	10.350	10.600	9.930
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.250	5.250	5.500	5.500
GASOLENE Toronto	Gal.	.253	.159	.160	.150	.150
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	16.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICE
INDEX NUMBERS
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, MARCH, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, was unchanged at 82.9 for March, despite slight declines in the fuel and miscellaneous items groups.

Retail commodity prices alone, including foods, coal, coke, household requirements, books, tobacco, etc., declined from 77.4 to 77.3. When foods were removed from this index it was 80.0 as compared with 80.1 in February.

The March index for 46 food items was 74.5, the same figure as for the previous month. Moderate gains for eggs, potatoes, beef, mutton, salt pork and bacon were counterbalanced by reductions in butter, cheese, flour, bread, canned vegetables, lard, veal, fresh pork and cooked ham. Retail food prices in conjunction with wholesale foods exhibited an almost unbroken downward movement during the last three quarters of 1938. Thereafter the wholesale food index turned upward and recorded moderate gains during the first three months of 1939, while retail foods continued to decline in January and February. As previously noted the recession was halted in March. Sirloin beef rose from 26.5¢ for February to 27.2¢ for March and shoulder beef from 15.2¢ to 15.5¢ per pound, while mutton at 23.8¢ and bacon at 30.5¢ were fractionally higher. Grade "A" eggs rose half a cent to 30.1¢ per dozen, while an average of Grade "B" and Grade "C" eggs was 25.2¢ as compared with 24.7¢ in February. Flour fell from 3.1¢ to 3.0¢ and bread from 6.3¢ to 6.2¢ per pound. Lard was down half a cent to 12.7¢ per pound, the lowest price quoted since mid-summer of 1934.

The index for clothing prices at 72.8, was the same as for the previous quarter. However, women's clothing was on the whole considerably cheaper than a year ago. In the case of coats and suits the reduction was due mainly to easier prices for materials as well as to the fact that less fur was being used to trim coats than last spring. Dresses also were lower in price than they were a year ago. A number of firms showed silk by the yard as higher in price than for the previous quarter and this caused a slight rise in the index for all yard materials. Men's garments were slightly below the level of three months ago.

Fuel prices were down from 85.5 to 85.4, as a result of slight seasons reductions in coal and wood.

The index for miscellaneous items fell from 93.5 to 93.4, the decline being due to a drop in the household effects sub-index from 86.4 to 86.3 and in that for furniture from 93.1 to 92.4. In the latter group reductions in dining room and bedroom suites were especially worthy of mention.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-MARCH, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938 March	84.2	78.6	85.7	89.0	73.7	93.7	79.7	80.7
April	84.2	78.8	85.7	89.0	73.7	93.7	79.8	80.7
May	84.1	77.7	85.3	90.3	73.7	93.7	79.2	80.6
June	84.0	78.1	84.5	90.3	73.0	93.6	79.1	80.1
July	84.1	78.4	84.4	90.3	73.0	93.6	79.2	80.0
August ...	84.8	80.7	84.6	90.3	73.0	93.6	80.4	80.1
September.	84.0	77.6	84.8	90.3	73.4	93.6	79.0	80.3
October ..	83.8	77.1	85.1	90.1	73.4	93.5	78.8	80.4
November..	83.7	76.6	85.5	90.1	73.4	93.5	78.6	80.4
December..	83.5	76.2	85.7	90.1	72.8	93.5	78.3	80.2
1939 January ..	83.1	75.2	85.7	90.1	72.8	93.5	77.7	80.1
February..	82.9	74.5	85.5	90.1	72.8	93.5	77.4	80.1
March	82.9	74.5	85.4	90.1	72.8	93.4	77.3	80.0

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (pound)	Lard Pure (pound)	Eggs Fresh Grade "A" (dozen)	Eggs Grade"B" and Grade"C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Creamery (pound)	Cheese (pound)
1936														
July	23.2	12.5	13.3	23.0	21.9	20.1	29.5	15.3	27.2	23.4	10.4	22.3	26.2	20.7
August	23.1	12.6	13.1	22.9	22.4	20.3	30.0	15.4	30.1	25.6	10.4	23.9	28.0	21.0
September	23.3	12.3	13.3	22.5	22.4	20.2	30.8	15.6	33.5	28.5	10.5	25.4	29.6	21.8
October	22.9	12.1	13.4	21.1	21.7	20.3	30.6	15.7	35.5	29.6	10.8	25.8	29.2	22.4
November	22.6	12.0	13.4	20.7	21.1	19.9	30.0	15.8	43.9	34.3	10.8	25.4	28.4	22.5
December	22.0	11.8	13.3	20.4	20.4	19.5	29.1	15.9	45.6	35.2	10.9	26.0	29.4	22.4
1937														
January	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3	22.4
February	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
April	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	28.5	22.6
July	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	28.9	22.9
August	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3
October	26.6	14.3	14.7	22.1	24.4	21.5	32.5	17.0	39.2	31.7	11.1	27.7	31.5	23.2
November	25.6	13.8	14.7	22.0	22.8	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1
1938														
January	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3
December	24.8	14.1	15.5	22.0	22.6	20.9	30.9	14.4	44.0	34.7	11.3	24.1	26.7	23.3
1939														
January	25.5	14.4	16.1	22.6	23.3	21.4	30.5	14.0	38.5	31.7	11.1	23.8	26.4	22.8
February	26.5	15.2	16.8	23.4	23.7	21.1	30.3	13.3	29.6	24.7	11.1	24.0	27.1	22.6
March	27.2	15.5	16.7	23.8	23.6	21.2	30.5	12.7	30.1	25.2	11.1	23.8	26.7	22.2

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Concluded

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound)	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1936													
July	5.9	3.3	5.1	7.9	4.9	16.2	10.8	6.1	6.0	51.9	35.6	37.7	7.0
August	6.0	3.5	5.2	7.9	5.1	15.7	11.1	6.1	6.0	52.1	35.4	42.8	6.9
September	6.1	3.7	5.3	8.0	5.7	16.4	11.3	6.1	6.0	51.9	35.4	36.8	6.9
October	6.1	3.8	5.4	7.9	6.2	16.5	11.2	6.1	6.0	52.1	35.5	30.6	6.8
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	28.6	6.9
December	6.2	3.9	5.4	8.0	6.7	15.9	11.3	6.1	6.0	52.0	35.4	29.4	6.8
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7
December	6.5	3.2	5.3	8.2	5.1	14.9	10.8	6.3	6.2	58.6	34.7	23.5	6.8
1939													
January	6.3	3.1	5.2	8.2	5.1	15.3	10.9	6.3	6.2	58.2	34.3	24.6	6.7
February	6.3	3.1	5.1	8.1	5.1	15.4	10.8	6.3	6.2	58.9	34.3	26.0	6.8
March	6.2	3.0	5.0	8.1	5.0	15.2	10.7	6.3	6.2	58.5	34.1	26.6	6.8

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The upward movement of Canadian common stock price averages initiated in February continued till March 10 when the general daily price index of 108.9 for 95 issues was 3.3 above the month's opening level. Subsequently a reaction set in and the index moved irregularly lower to close at 97.1, practically on a par with the 1939 low recorded on January 26. This decline reflected weakness on world markets and coincided with renewed European tension. Trading was unusually heavy throughout the month. All sections of the composite index were involved in the recession and net declines were led by industrial mines followed by beverages, building materials, machinery and equipment, foods and oils. Although daily indexes for utilities indicated net losses, the monthly average influenced by power and communication issues advanced 1.5 to 44.4 for March. The industrial index for the same period was down 2.6 to 171.4 and banks 0.2 to 85.1. The monthly average index for industrial, utility and bank stocks for March was only 0.4 below the February figure of 104.1, due to comparative strength in utilities.

MINING STOCK PRICES

The troubled European outlook induced considerable liquidation on Canadian mining markets during March and prices tumbled to their lowest levels for the past six months. The price index of twenty-five mining issues recorded a net loss of 18 points, receding from a high of 161.4 on March 9 to a low of 142.4 in the concluding session. Supported by outside markets, golds and base metals showed a steady forward movement on the opening days. This advance was abruptly interrupted on March 10, and with the exception of a moderate rally between March 23 and 27, pronounced recessions occurred through the balance of the month. Mines suffered greater declines than industrial and utility issues, golds and base metals sharing the drop in approximately equal proportions. The general price index of mining stocks declined from 158.8 in February to 155.0 in March, the gold section falling from 121.1 to 118.2 and base metals from 315.1 to 305.6. Listed below is a table of average prices for the weeks of March 2 and 30, as compiled by the Bureau.

GOLDS	Mar.30	Mar.2		Mar.30	Mar.2
	$	$		$	$
Beattie	1.18	1.37	Little Long Lac	3.08	3.18
Bralorne	10.73	10.91	Macassa	4.91	5.39
Buffalo-Ankerite	11.52	13.50	McIntyre	56.13	55.75
Central Patricia	2.37	2.53	Pickle Crow	5.02	5.34
Dome "new"	33.04	32.17	Pioneer	2.46	2.53
God's Lake	.22	.21	Reno	.37	.27
Hollinger	14.52	14.87	San Antonio	1.55	1.55
Howey	.29	.28	Siscoe	1.13	1.23
Kirkland Lake	1.48	1.52	Sylvanite	3.15	3.33
Lake Shore	39.92	47.37	Teck-Hughes	4.26	4.48
Lamaque Gold Mines	6.38	6.43	Wright-Hargreaves	8.40	8.65
BASE METALS					
Falconbridge	5.15	5.23	Noranda	77.42	80.27
Hudson Bay	32.15	34.29			

PREFERRED STOCKS

The preferred stock price index for twenty-five issues traded on the Montreal and Toronto Exchanges declined .5 to 83.9 in March. This is the lowest point reached since September of last year when it was 81.3. It is also a "low" for 1939. At the close losses far out-numbered gains, nineteen stocks showing price declines some as much as $10 1/2, this latter by Massey-Harris which finished at $34 1/2. Ogilvie Flour Mills dropped $8 from the opening price to $156; Abitibi Power and Paper, $5 3/4 to $4 1/2; Canadian Oil, $5 to $110 and Canadian Car and Foundry $3 7/8 to $29.

As compared with the previous month, however, price averages of fourteen stocks showed improvement, while eleven declined. The steel and building stocks improved substantially: Canada Cement rallied $2.8 to $99.9, and Dominion Tar and Chemical $2.2 to $75.2. Another strong group was Textiles. Canadian Cottons gained $3.2 to $103.2, the highest point reached since June of last year when it waw $104.5. Utilities were also a firm feature. In the Pulp and Paper group, Abitibi reacted sharply, losing $4.3 to $9.6. The Machinery and Equipment group finished lower, Canadian Car and Foundry dropping $.5 to $31.6 and Massey-Harris declining $4 to $40.9. Other losses were: Tuckett Tobacco, $6.3 to $163 and Ogilvie Flour Mills $8.2 to $159.2.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 and 1939.

(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9									

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1936																
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

Number of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
*1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
*1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
*1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
*1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
*1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
*1936 - High	136.2	322.1	170.3
Low	118.3	265.5	135.4
*1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
*1938 - High	123.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
Weekly Index Numbers			
Week ending Feb. 16th	120.9	313.7	158.4
" " " 23rd	120.3	312.1	157.7
" " Mar. 2nd	122.1	317.2	160.0
" " " 9th	122.6	319.7	160.9
" " " 16th	121.9	314.1	159.4
" " " 23rd	115.0	299.5	150.8
" " " 30th	115.7	303.2	152.1
" " Apr. 6th	110.8	286.8	145.1
" " " 12th	107.9	273.7	140.3

*Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS
JANUARY - MARCH 1939

	JANUARY				FEBRUARY				MARCH				
	5th	12th	19th	26th	2nd	9th	16th	23rd	2nd	9th	16th	23rd	30th
	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP													
Beattie	1.38	1.38	1.35	1.30	1.32	1.35	1.31	1.37	1.37	1.36	1.34	1.23	1.18
Bralorne	11.37	11.50	11.10	10.72	10.48	10.92	10.81	10.83	10.91	11.31	11.27	10.65	10.73
Buffalo-Ankerite	15.10	15.21	14.92	13.94	14.44	14.75	13.98	14.00	13.50	12.31	12.60	11.94	11.52
Central Patricia	2.52	2.65	2.59	2.45	2.48	2.59	2.55	2.48	2.53	2.61	2.62	2.38	2.37
Dome	33.15	32.88	32.54	32.21	31.87	31.60	31.75	31.50	32.17	32.33	32.81	32.10	33.04
God's Lake	.27	.27	.25	.22	.23	.21	.21	.20	.21	.22	.22	.22	.22
Hollinger	14.80	14.87	14.58	14.33	14.23	14.75	14.71	14.62	14.87	14.87	14.92	14.17	14.52
Howey	.29	.29	.29	.27	.27	.28	.28	.28	.28	.29	.30	.28	.29
Kirkland Lake	1.37	1.38	1.35	1.28	1.30	1.38	1.43	1.42	1.52	1.62	1.62	1.43	1.48
Lake Shore	50.17	50.04	48.98	48.40	47.88	47.69	47.42	47.27	47.37	46.46	43.81	40.79	39.92
Lamaque Gold Mines	6.90	6.63	6.03	5.92	5.82	6.03	6.00	5.98	6.43	6.81	6.78	6.39	6.38
Little Long Lac	3.15	3.41	3.45	3.18	3.18	3.27	3.22	3.13	3.18	3.25	3.28	2.97	3.08
Macassa	5.51	5.65	5.67	5.28	5.33	5.51	5.43	5.27	5.39	5.41	5.37	4.84	4.91
McIntyre	53.35	54.10	54.27	52.65	51.79	53.42	53.40	53.85	55.75	57.85	58.79	55.25	56.13
Pickle Crow	5.11	5.34	5.21	5.10	5.07	5.27	5.24	5.21	5.34	5.43	5.48	5.02	5.02
Pioneer	2.51	2.65	2.68	2.62	2.60	2.66	2.61	2.62	2.53	2.50	2.56	2.47	2.46
Reno	.23	.23	.29	.28	.27	.28	.28	.27	.27	.23	.22	.22	.37
San Antonio	1.28	1.32	1.27	1.24	1.25	1.38	1.40	1.51	1.55	1.57	1.63	1.48	1.55
Siscoe	1.59	1.53	1.44	1.39	1.38	1.42	1.36	1.23	1.23	1.17	1.18	1.14	1.13
Sylvanite	3.40	3.49	3.46	3.32	3.33	3.45	3.42	3.34	3.33	3.34	3.38	3.15	3.15
Teck-Hughes	4.63	4.46	4.33	4.33	4.32	4.35	4.39	4.38	4.48	4.56	4.49	4.23	4.26
Wright-Hargreaves	8.23	8.36	8.42	8.33	8.32	8.57	8.66	8.59	8.65	8.73	8.80	8.43	8.40
BASE METAL GROUP													
Falconbridge	5.68	5.48	5.32	5.02	4.95	5.21	5.27	5.26	5.23	5.77	5.63	5.21	5.15
Hudson Bay	34.50	35.02	34.75	32.69	32.81	34.46	33.25	33.08	34.29	33.65	32.98	31.42	32.15
Noranda	80.37	80.75	80.75	76.00	76.81	79.62	79.92	79.69	80.27	81.06	80.15	76.50	77.42

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, MARCH, 1939.
(1926=100)

In a month marked by international events of outstanding importance, high-grade bond values were maintained at relatively high levels, and the Dominion Bureau of Statistics monthly average index of Dominion of Canada long-term bond prices advanced from 117.6 for February to 117.9 for March. During the first two weeks of March, quotations rose to a point comparable with levels of last June, and the Bureau's daily index touched 118.3, Uneasiness over the dismemberment of Czecho-Slovakia caused a reaction on the 16th, and weakness continued until a low for the month of 117.4 was made on the 23rd, coinciding with the annexation of Memel by Germany. A following rally was of short duration, and the month closed at 117.4, for a net loss of 0.3. British Consols dropped from 70 5/8 on February 28 to 67 3/8 on March 31, while the Dow-Jones average of selected high-grade United States bonds fell from 90.96 to 89.27 in the same period. The index of Dominion of Canada long-term bond yields declined from 61.9 for February to 61.1 for March, and the average yield of the issues used in this index was reduced from 3.01 to 2.97. Based upon information received from Messrs. Wood, Gundy Co., Ltd., the index for representative Province of Ontario bond yields dipped from 69.7 to 68.3, and the average yield decreased from 3.34 to 3.27.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company,Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company,Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS* 1939

Date	Prices	Yields
January 5	117.9	61.4
12	117.7	61.7
19	117.7	61.7
26	117.5	62.2
February 2	116.9	63.4
9	117.7	61.8
16	117.5	62.1
23	117.7	61.7
March 2	117.7	61.5
9	118.1	60.8
16	118.2	60.5
23	117.7	61.5
30	117.6	61.4

* Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100

	Spain Peseta	Czecho-Slovakia Koruna	Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
March	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 419 Stocks	Industrials 347 Stocks	Railroads 32 Stocks	Utilities 40 Stocks
1935				
March	64.6	76.2	28.4	53.4
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.0	91.3
July ...	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 4

PRICES & PRICE INDEXES

APRIL 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.,
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PRICE MOVEMENTS, APRIL, 1939

COMMODITIES

A relatively sharp break occurred on wholesale commodity markets in the first week of April, but a better tone developed thereafter and losses were more than recovered by the end of the month. The Dominion Bureau of Statistics' index of Industrial Material Prices, which stood at 64.7 for the last week of March, fell to 64.1 for the week of April 7, but rose to 64.8 for the week of April 28. This was due mainly to strength for grains and raw sugar in the Food Materials section, the index for this group rising from 56.7 to 58.2 over the month, while the index for Manufacturing Materials declined from 51.3 to 51.0, and the index for Stable Materials remained unchanged at 87.8. General Wholesale Commodity Price levels fluctuated less widely than did Industrial Materials Prices, falling from 73.3 to 73.2 and then rising to 73.5. Moderate advances occurred in Vegetable Products, Textiles, Wood and Iron, whereas small declines took place in Animal Products, Non-Ferrous Metals and Non-Metallic Minerals. Canadian Farm Products closed 0.2 higher at 65.6. Wholesale prices have shown remarkable steadiness in the past eight months and the index movements of both the Industrial Material Prices and the General Wholesale Commodity Prices have remained within a range of 1.6 throughout that time.

COST OF LIVING

The Dominion Bureau of Statistics' cost of living index for Canada was unchanged at 82.9 for April, a minor seasonal reduction in coal being offset by a slight rise in the sundries group. The general index was 1.5 per cent below the level of April 1938. The food index for April, 1939, was 74.5, the same as for March. Higher quotations were reported for beef, pork, mutton, cooked ham and potatoes, while veal, bacon, fish, lard, butter, eggs, canned vegetables and pepper registered declines. The fuel index fell from 85.4 to 85.2, owing to a reduction in the coal sub-index from 87.1 to 86.8. An increase in the tax on gasolene for the Province of Ontario caused the motor operating costs sub-group to advance from 92.0 to 92.7, which in turn resulted in a rise in the sundries group from 93.4 to 93.5.

STOCKS AND BONDS

Common stock prices on Canadian exchanges fell to new 1939 low levels in April though subsequent recovery carried price averages back to within fractions of closing March quotations. Moderate gains, accumulated in a brief opening rally, were quickly cancelled in the face of mounting European tension and the Bureau's index for 95 common stocks sagged to a new low of 92.6 on April 11. The irregular recovery, which ensued, moved the index back to 97.3 at the end of April compared with 97.1 on March 31. Industrial shares, as a whole, registered considerably wider fluctuations than did utilities, though closing quotations in both cases were practically on a par with March-end prices. Milling, food and allied products, and telephone and telegraph were the only three sub-groups to record noteworthy gains. Banks closed the month at 84.4 for a net gain of 0.6. Mining issues paralleled industrial and utility movements though the range of fluctuation was greater. From an opening peak of 147.5 on April 3, the general index for 25 mining stocks dropped to a low of 138.5 on the 11th but by the end of the month had rallied to 145.3. Closing indexes for golds and base metals were 111.1 and 286.8 respectively, compared with 108.3 and 283.3 on March 31. An index for Dominion of Canada long-term bond prices, followed the easier tendency in other security markets, and moved down from 117.4 on March 31 to 116.3 at the and of April.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

European political repercussions found reflection in forward rates, although spot quotations for most exchanges remained within a comparatively small range during April. Sterling spot rates were held within the relatively narrow limits of 1 1/3¢ during the month while the closing quotation at $4.7011 was unchanged from the opening level. Noticeably wider discounts on forward rates, on the other hand, reflected continued pressure. Discounts on 90-day futures, New York on London, increased 1/2¢ to 3¢ between April 1 and 11 but subsequently reacted to 2 19/32¢ at the close. French francs were steady at 2.66¢ while discounts on 90-day futures fluctuated between a low of 1 1/4 on April 3 and 2 1/2 points on the 22nd. The belga was under considerable pressure during the first three weeks of April, due mainly to a continued heavy flight of gold to other repositories, coinciding with devaluation rumors. The National Bank of Belgium raised its re-discount rate from 2 1/2 to 4 per cent, and official denial of any contemplated currency devaluation led to a pronounced rally later in the month. The closing rate for the belga at 17.08¢ showed a net gain of 19 points. Month-end commercial obligations and substantial short covering advanced rates for the Netherlands florin sharply higher. Quotations jumped from 53.33¢ on April 24 to 53.73¢ at the close and compared with 53.31¢ at the end of March. Rates

on Brazilian milreis were discontinued on April 6, the last quotation being 5.88¢. United States currency at Montreal closed the month unchanged at $1.00 7/16 while the intervening range was between $1.00 3/8 on April 3 and $1.00 21/32 on the 11.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Registering the first noteworthy gain since the 1938-39 crop year opened cash wheat at Winnipeg advanced better than 3 1/4¢ a bushel in April. Most of the advance was recorded in the final week of the month and reflected to a considerable extent reports of crop deterioration in the United States winter wheat belt. Closing quotations for No.1 Manitoba Northern wheat were 63 1/4¢ per bushel, the highest level touched since mid-October, 1938, and 3 3/8¢ above March 31. Other grades registered correspondingly higher prices, No. 3 Northern being particularly strong. Liverpool prices failed to respond to higher quotations on the Winnipeg and Chicago markets. May futures (old) closed at 4s. 4 3/8d. per cwt. (62¢ per bushel) compared with 4s. 4 3/4d. (61 1/2¢ per bushel) on March 31. The burdensome surplus still remaining in western hemisphere exporting countries continued to bulk large in importers reckonings. The Argentine surplus was recently estimated by Broomhall at 183,000,000 bushels. Considerably heavier shipments were noted from this country during the latter half of April, as the price level relative to other wheats was particularly favorable to importers.

In the coarse grains section price movements were mixed. Barley, No.3 C.W., and Rye, No.2 C.W., reflecting strength in wheat, ruled considerably higher, closing at 39¢ and 41 1/8¢ per bushel respectively. Oats were practically unchanged while flax, after registering a mid-month decline of almost 6¢ per bushel subsequently recovered to within 1/2¢ of the opening level.

Description (Basis, cash per bushel, Fort William and Port Arthur)	1938 April Average	1939 March Average	1939 April Average
	¢	¢	¢
No.1 Manitoba Northern wheat	138.4	59.5	60.5
No.2 Canada Western oats	50.2	28.5	28.6
No.2 Canada Western rye	63.0	39.1	39.8
No.3 Canada Western barley	55.5	35.5	37.2
No.1 Canada Western flax	152.3	154.8	155.8

FLOUR AND OTHER MILLED PRODUCTS: Flour, No.1 patent at Winnipeg dropped from an opening level of $4.90 per barrel to $4.60 on April 15 but subsequently recovered to close at $4.70. Quotations on the same grade at Toronto were unchanged at $4.95 per barrel throughout the month. Ontario winter wheat flour also remained stationary at $3.20 per barrel. Millers reported domestic demand dull with considerable price cutting in evidence. Export business was light until the latter part of the month when the opening of navigation in the St.Lawrence stimulated demand. Prices were unchanged in other milled products with the exception of bran and shorts. Closing monthly quotations on bran and shorts, delivered Montreal rate points, were $26.25 and $27.25 per ton respectively compared with $24.25 and $25.25 at the end of March. Competition from United States railways resulted in a reduction of Canadian freight rates on flour amounting to 1¢ per 100 pounds, effective April 17 and expiring November 30, 1939.

Description			(See above dates)
	$	$	$
Flour No.1 Patent, Manitoba, per barrel, at Montreal	7.48	4.95	4.95
Rolled oats, Toronto, per 80-pound bag	3.00	2.15	2.15
Oatmeal, Toronto, per 98-pound bag	3.70	2.70	2.70

SUGAR: Substantially higher prices for raw sugar, unequalled since 1930, featured international markets in April. The upward movement reflected principally the tight statistical situation resulting from second year crop quotas and heavy buying by various countries for emergency purposes. Poor sugar beet yields in France and other sections of Europe were reported. India was a large buyer of Java sugar during the month due to a crop shortage. At London raw sugar advanced about 20 per cent during the month and this advance was immediately reflected in quotations at Montreal. British West Indies raws, on a delivered basis rose from 2.15¢ per pound on March 31 to 2.46¢ on April 28. Although domestic United States sugar prices closed practically unchanged, World Contract No.4 at New York advanced from 1.195¢ (bid) per pound to 1.420¢ at the close. Registering the first general price change since May, 1938, refined grades at Montreal moved materially higher. Three price advances during the latter half of April moved quotations for standard, granulated sugar up from $4.800 to $5.085 per cwt.

Description			(See above dates)
	$	$	$
Granulated sugar, standard, per cwt. at Montreal	4.39	4.80	4.80
Vancouver	4.90	4.70	4.70
B.W.I. raw sugar, per cwt. at Montreal	1.94	2.10	2.20

RUBBER: Though raw rubber prices fluctuated narrowly in April, closing quotations were generally firmer than opening levels. Continued improvement in the statistical picture was cited as the principal source of strength. Standard thick latex crepe, delivered at New York, closed at 18 3/4¢ per pound compared with a low of 18 1/8¢ on April 15 and an opening level of 18 5/16¢. Ribbed smoked sheets, on the same basis, showed a net monthly advance of 1/16 at 16¢ per pound while upriver Para remained stationary at 13 5/8¢. It was stated that consumer demand tended to taper off during the latter half of the month, as buyers were inclined to wait the outcome of the next meeting of the Rubber Regulation Committee on May 16. Estimated consumption of raw rubber in the United States during March totalled 50,165 tons, the largest amount since June, 1937. It compared with 42,365 tons in February.

Description	1938 April Average	1939 March Average	1939 April Average
Raw rubber, per pound, New York(Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	13.1	18.6	18.6
Ceylon plantation, ribbed, smoked sheets	12.0	16.4	16.1

LIVESTOCK: An index of livestock prices for April fell about 2 p.c. below March levels, but all classes did not share in this decline. Cattle markets showed varied tendencies and on an average were slightly higher than in the previous month. Good steers, over 1050 pounds, at Toronto, moved down 12¢ to $7.05 per cwt. during the week of April 14, rose to $7.10 per cwt. in the following week, and closed at practically that level. This same grade at Winnipeg advanced 50¢ per cwt. during the first two weeks but closed at $6.50 per cwt. netting a loss of 25¢ per cwt. in the last half of the month. Throughout April, runs were moderate and shipments to the United States were resumed but a considerable percentage of offerings fell below export requirements. Calf and hog prices declined about 5 per cent, the latter being influenced mainly by price reductions in the British bacon markets. Lambs held comparatively steady.

Description			(See above dates)	
		$	$	$
Steers, good over 1050 pounds, per cwt. at	Toronto	6.07	7.15	7.10
	Winnipeg	5.55	6.26	6.42
Calves, good veal per cwt. at	Toronto	9.15	9.65	9.02
	Winnipeg	7.10	7.53	7.18
Hogs, bacon, per cwt. at	Toronto	9.94	9.20	8.66
	Winnipeg	9.69	9.01	8.37
Lambs, good handyweight	Toronto	9.59	8.76	8.76(Nominal)
per cwt. at	Winnipeg	8.66	8.14	8.15

BUTTER: Fractional declines in butter prices at representative Canadian cities brought an April wholesale average to 22.8¢ per pound as compared with 23.4¢ per pound in March. Throughout the month, markets showed little activity and remained overshadowed by heavy supplies. Cold storage stocks of creamery butter were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 9,668,000 pounds on May 1 or more than 114 p.c. greater than those of a year ago, but about 2,829,000 pounds less than holdings as at April 1, 1939. Latterly receipts of fresh grades increased while cautious buying on the part of dealers continued.

Description			(See above dates)	
		¢	¢	¢
Jobbing price of first grade creamery prints per lb. at	Montreal	33.7	23.3	22.7
	Toronto	34.0	23.5	23.0

EGGS: Between the weeks of April 6 and 13, prices for grade "A" large eggs at Montreal and Toronto moved down 1¢ and 1/2¢ per dozen respectively and most other centres showed corresponding weakness. Markets then steadied and little change was apparent thereafter. Throughout April, demand was well sustained but this was counterbalanced by some increase in production. Egg breaking plants showed increased activity and the movement into storage gained momentum. The resumption of export shipments to the United Kingdom also added strength to the situation. The Agricultural Branch of the Dominion Bureau of Statistics reported cold storage supplies of eggs at 2,129,685 on May 1 compared with 96,076 dozen on the first of the previous month.

Description			(See above dates)	
		¢	¢	¢
Eggs, grade "A" large per dozen at	Montreal	25.4	25.4	24.6
	Toronto	23.3	23.6	23.1
	Vancouver	22.8	23.4	22.5

COTTON: Spot prices of raw cotton at New York eased almost steadily to the month's low of 8.2¢ per pound on April 14 and then recovered gradually to close at 8.7¢ per pound, netting a gain of about 3/10¢ per pound for the month. Liquidation of nearby positions continued and demand for grey goods was light but showed some improvement latterly. Planting of the new crop in the United States progressed and estimates placed the acreage between 25,500,000 and 26,500,000 . Markets were unsettled by lack of definite news regarding loan plans for the coming season but reports for the subsidizing of exports persisted. World mill takings of American cotton fell from 854,000 bales for the four weeks ended March 31 to 774,000 bales in the following four weeks.

Description	1938 April Average	1939 March Average	1939 April Average
	¢	¢	¢
Raw cotton, upland middling at New York, per lb. (Canadian funds)	8.8	8.7	8.5

SILK: Supported by steady demand and a growing tightness in the spot situation, raw silk at New York moved up to the highest level since June 1933. Market fluctuations may be judged from the behaviour of quotations for XX 85 per cent 13-15 deniers which opened at $2.25-$2.30 and rose steadily to $2.64-$2.69 per pound by April 19. Then followed a short reaction as Japanese crop estimates were revised upward. By the 26th prices had receded to $2.52-$2.57 but markets were again stronger as the month closed. Stocks of raw silk in the United States at 23,116 bales at the end of March were the lowest since July 1923.

Description		(See above dates)	
	$	$	$
Raw silk (quoted on a 60-day basis) per pound at New York (Canadian funds)			
Special grand XX85 p.c. 20-22 deniers	1.65	2.30	2.44
Special grand XX 83 p.c. 13-15 deniers	1.69	2.31	2.47

LUMBER: Minor price advances were noted for certain lumber specifications in April. Merchantable spruce scantling was increased $1.00 per thousand on April 21 while fir flooring advanced a like amount to $23.00 per thousand on the same date. Quotations for other grades remained stationary. Uncertainty over the European situation was reported to have discouraged any extended forward commitments in the export market. Domestic business remained quiet, being limited to actual demand. March production of planks and boards at 155,292 M board feet was well above the previous month's figure of 124,056 M board feet.

Description (Price Indexes 1926=100)		(See above dates)	
White pine lumber	102.7	102.7	102.7
Spruce lumber	85.7	80.4	81.2
Fir lumber	85.6	91.2	91.6
Cedar lumber	87.0	100.4	100.4

COPPER: World copper prices in April were featured by the erratic fluctuations in the United States domestic market. Electrolytic spot copper, delivered Connecticut Valley basis opened the month at 11 1/4¢ per pound, the position it had occupied since October 14, 1938. On April 3 quotations were reduced to 10 3/4¢ by one of the leading smelters and subsequently other price reductions followed until a low of 10¢-10 1/4¢ was touched on April 20. At times there were as many as three different prices quoted to the United States trade. A stronger price tone developed in the final week, quotations firming to 10 1/4¢-10 1/2¢ and consumer demand improved substantially. April sales of copper in the United States domestic market totalled 59,619 tons, the largest amount since October, 1938. It compared with 28,678 tons in March. On the London market copper opened at £43 5/16 per long ton, standard spot copper, reacted to £41 1/16 on April 24, but by the end of the month had recovered to £42 5/16. World copper stocks rose 13,277 tons in March to 506,391, but April figures were expected to be reduced.

Description		(See above dates)	
	$	$	$
Copper, electrolytic domestic per 100 pounds carlots, f.o.b. Montreal	10.30	10.55	10.48

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938		1939			
	April	Dec.	Jan.	Feb.	Mar.	April
Building and Construction Materials....	134.1	132.9	130.3	130.3	130.4	130.7
Lumber	132.2	131.8	131.8	131.8	133.0	133.4
Paint Materials	127.2	114.3	115.0	115.0	114.8	115.5
Miscellaneous	141.5	141.9	135.8	135.8	135.1	135.1

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	April 1938	Feb. 1939	Mar. 1939	April 1939
Total Index 567 Commodities	567	78.6	82.3	73.2	73.2	73.4
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	84.0	60.5	60.7	62.1
II. Animals and Their Products	76	76.7	78.9	73.4	73.3	72.2
III. Fibres, Textiles and Textile Products	85	67.5	68.1	66.2	65.8	65.7
IV. Wood, Wood Products and Paper	49	77.5	77.6	76.1	76.3	76.4
V. Iron and Its Products	44	100.4	102.5	97.4	97.4	97.5
VI. Non-Ferrous Metals and Their Products	18	70.9	70.6	69.8	70.1	69.5
VII. Non-Metallic Minerals and Their Products	83	86.7	86.6	85.7	85.2	84.9
VIII. Chemicals and Allied Products	77	79.9	80.5	78.3	77.9	77.9
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	78.5	74.4	74.1	74.1
Foods, Beverages and Tobacco	126	77.1	80.6	71.9	72.2	72.3
Other Consumers' Goods	110	77.2	77.1	76.1	75.4	75.3
II. Producers' Goods	402	75.8	81.8	68.2	68.1	68.3
Producers' Equipment	24	95.1	94.5	95.0	94.9	94.9
Producers' Materials	378	73.7	80.4	65.2	65.1	65.3
Building and Construction Materials	111	89.1	89.9	87.3	87.4	87.6
Manufacturers' Materials	267	71.1	78.8	61.5	61.3	61.5
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.9	79.0	64.9	65.1	65.5
Total Fully and Chiefly Manufactured	322	78.2	81.3	73.6	73.2	73.3
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	76.0	46.8	46.9	48.4
(b) Fully and chiefly manufactured	91	76.5	81.4	69.4	69.2	69.9
(c) Total	186	70.3	78.9	59.0	58.9	60.0
B. Animal						
(a) Raw and partly manufactured	46	79.8	80.7	80.2	80.7	79.7
(b) Fully and chiefly manufactured	59	74.3	78.1	69.2	68.5	67.8
(c) Total	105	76.7	79.2	74.0	73.8	73.0
C. Canadian Farm Products						
(1) Field	52	69.0	83.2	54.7	54.9	56.1
(2) Animal	18	81.3	81.2	81.5	82.1	81.3
(3) Total	70	73.6	82.5	64.7	65.1	65.5
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	56.0	63.1	64.0	58.8
(b) Fully and chiefly manufactured	11	72.0	74.0	69.0	69.0	68.5
(c) Total	16	70.2	69.1	67.4	67.6	65.9
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	85.9	83.0	83.7	83.9
(b) Fully and chiefly manufactured	20	69.9	69.8	69.5	69.2	69.3
(c) Total	57	77.2	77.3	76.0	76.0	76.1
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	82.6	81.2	81.0	80.8	80.5
(b) Fully and chiefly manufactured	141	90.5	91.6	88.3	88.1	88.0
(c) Total	203	87.0	87.0	85.0	84.8	84.6
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	83.1	81.0	80.9	80.5
Exports	70	70.9	78.7	60.8	60.7	60.9

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	April 1938	Feb. 1939	Mar. 1939	April 1939
Total Index	567	78.6	82.3	73.2	73.2	73.4
I. Vegetable Products	135	73.8	84.0	60.5	60.7	62.1
Fruits	15	70.3	67.8	65.0	68.7	67.9
Fresh	4	69.8	66.3	62.9	67.8	67.1
Dried	5	78.9	79.6	78.0	78.0	76.4
Canned	6	64.9	65.1	64.5	64.4	64.4
Grains	23	68.1	88.5	43.4	42.8	43.7
Flour and Milled Products	12	80.4	93.2	63.2	63.2	63.6
Bakery Products	2	91.4	94.3	84.4	84.4	84.4
Vegetable Oils	8	61.2	62.7	56.2	57.8	58.2
Rubber and Its Products	9	59.9	62.1	57.1	57.2	61.0
Sugar and Its Products and Glucose	8	84.1	85.3	82.9	82.9	83.2
Tea, Coffee, Cocoa and Spices	15	73.9	75.2	74.0	72.8	72.8
Tobacco	8	51.3	52.5	45.3	45.5	45.5
Vegetables	13	51.5	49.3	58.8	62.1	72.7
Miscellaneous	22	66.3	69.9	59.2	60.1	60.0
II. Animals and Their Products	76	76.7	78.9	73.4	73.3	72.2
Fishery Products	16	71.9	70.0	69.3	69.6	67.6
Furs	9	53.2	59.4	53.2	51.9	51.9
Hides and Skins	6	64.8	54.2	64.9	67.1	61.9
Leather, Unmanufactured	9	85.0	84.4	83.9	83.9	83.9
Boots and Shoes	2	91.2	90.9	90.3	89.8	89.8
Live Stock	4	82.0	82.4	87.5	89.1	87.7
Meats and Poultry	10	79.2	81.0	80.1	80.2	78.8
Milk and Its Products	12	78.4	86.6	71.8	71.7	70.9
Fats	5	58.8	61.2	49.4	46.8	46.2
Eggs	3	67.5	54.7	56.3	56.0	53.6
III. Fibres, Textiles and Textile Products	85	67.5	68.1	66.2	65.8	65.7
Cotton, Raw	2	52.0	53.4	52.0	52.0	50.7
Cotton Yarn and Thread	5	81.2	81.2	80.8	80.8	80.8
Cotton Fabrics	19	72.2	72.9	69.7	68.9	68.9
Knit Goods	3	82.5	82.7	81.9	81.0	81.0
Sash Cord	1	85.3	87.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	47.9	48.8	46.9	46.5	46.9
Silk, Raw	9	27.6	26.4	34.2	36.4	38.8
Silk Thread and Yarn	2	64.6	64.6	61.7	61.6	61.6
Silk Hosiery	2	65.1	65.3	65.0	65.0	65.0
Silk Fabrics	4	44.6	44.7	47.2	46.8	46.8
Artificial Silk Products	5	42.8	42.8	42.8	42.8	42.8
Wool, Raw	3	53.7	50.6	50.6	50.6	49.8
Wool Yarns	6	77.3	78.3	73.5	73.4	73.4
Wool Hosiery and Knit Goods	5	88.5	88.8	88.2	88.2	88.2
Wool Blankets	1	91.5	94.9	89.8	87.8	87.8
Wool Cloth	6	75.1	75.9	71.3	71.3	71.3
Carpets	2	98.7	97.1	93.1	93.1	93.1

	Commodities	No.of Price Series	Yearly Average 1938	April 1938	Feb. 1939	Mar. 1939	April 1939
IV.	Wood, Wood Products and Paper	49	77.5	77.6	76.1	76.3	76.4
	Newsprint	2	68.2	68.0	68.0	67.9	68.0
	Lumber	33	89.8	89.1	88.8	89.6	89.9
	Pulp	3	75.6	78.9	69.8	70.1	70.2
	Furniture	10	85.5	85.6	83.7	81.9	81.9
	Matches	1	77.9	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	100.4	102.5	97.4	97.4	97.5
	Pig Iron and Steel Billets	3	96.0	101.7	90.2	90.2	90.2
	Rolling Mill Products	14	107.5	109.4	103.7	103.7	103.7
	Pipe (Cast Iron and Steel)	2	99.4	101.7	97.1	97.1	97.1
	Hardware	16	90.1	91.6	88.1	88.1	88.5
	Wire	3	100.4	103.2	97.2	97.2	97.2
	Scrap	5	65.9	65.8	70.0	70.0	70.9
	Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	70.9	70.6	69.8	70.1	69.5
	Aluminium	2	91.6	93.9	80.4	80.4	80.4
	Antimony	1	88.7	97.5	81.2	82.7	81.2
	Brass and Copper Products	6	73.7	72.0	75.0	75.5	74.0
	Lead and Its Products	2	52.3	53.8	49.5	50.2	49.5
	Silver	1	70.1	69.4	69.4	69.2	69.4
	Tin Ingots	2	67.6	64.3	71.8	72.2	72.4
	Zinc and Its Products	2	44.3	43.9	43.2	43.5	42.7
	Solder	1	74.6	81.1	74.6	74.6	74.6
VII.	Non-Metallic Minerals and Their Products	83	86.7	86.6	85.7	85.2	84.9
	Clay and Allied Material Products	10	86.0	88.2	86.3	86.3	86.3
	Pottery	2	96.6	96.6	96.6	96.6	96.6
	Coal	13	94.4	92.6	95.9	95.2	94.5
	Coke	5	111.0	111.0	111.0	111.0	110.8
	Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
	Coal Tar	1	94.7	94.7	94.7	94.7	94.7
	Glass and Its Products	6	79.1	81.0	74.9	74.1	74.1
	Petroleum Products	6	72.2	72.8	68.5	68.2	68.2
	Asphalt	2	92.2	92.2	92.2	92.2	92.2
	Salt	4	79.4	77.7	97.6	97.6	97.6
	Sulphur	1	96.5	98.5	91.9	91.9	92.0
	Plaster	3	113.3	115.8	109.3	109.3	109.3
	Lime	4	104.2	108.2	100.6	100.6	100.6
	Cement	1	102.4	106.4	96.7	97.7	96.7
	Sand and Gravel	8	90.2	91.4	87.8	84.9	84.9
	Crushed Stone	3	85.8	85.8	85.8	76.7	76.7
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	76.8	76.8	76.8	76.8	76.8
VIII.	Chemicals and Allied Products	77	79.9	80.5	78.3	77.9	77.9
	Inorganic Chemicals	22	87.2	87.1	86.4	86.1	86.0
	Organic Chemicals	6	75.5	77.4	72.7	72.7	72.7
	Coal Tar Products	2	93.1	95.7	92.2	92.2	92.2
	Dyeing and Tanning Materials	10	104.7	105.3	104.0	104.0	104.0
	Explosives	2	74.7	74.7	74.7	74.7	74.7
	Paint Materials	9	70.2	71.8	68.3	68.2	68.2
	Paints Prepared	2	71.2	74.1	68.4	68.4	68.4
	Drugs and Pharmaceutical Chemicals	10	74.8	74.4	73.5	71.4	71.4
	Fertilizers	10	78.9	75.2	83.0	83.4	83.4
	Industrial Gases	2	91.5	92.5	89.3	88.7	89.3
	Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

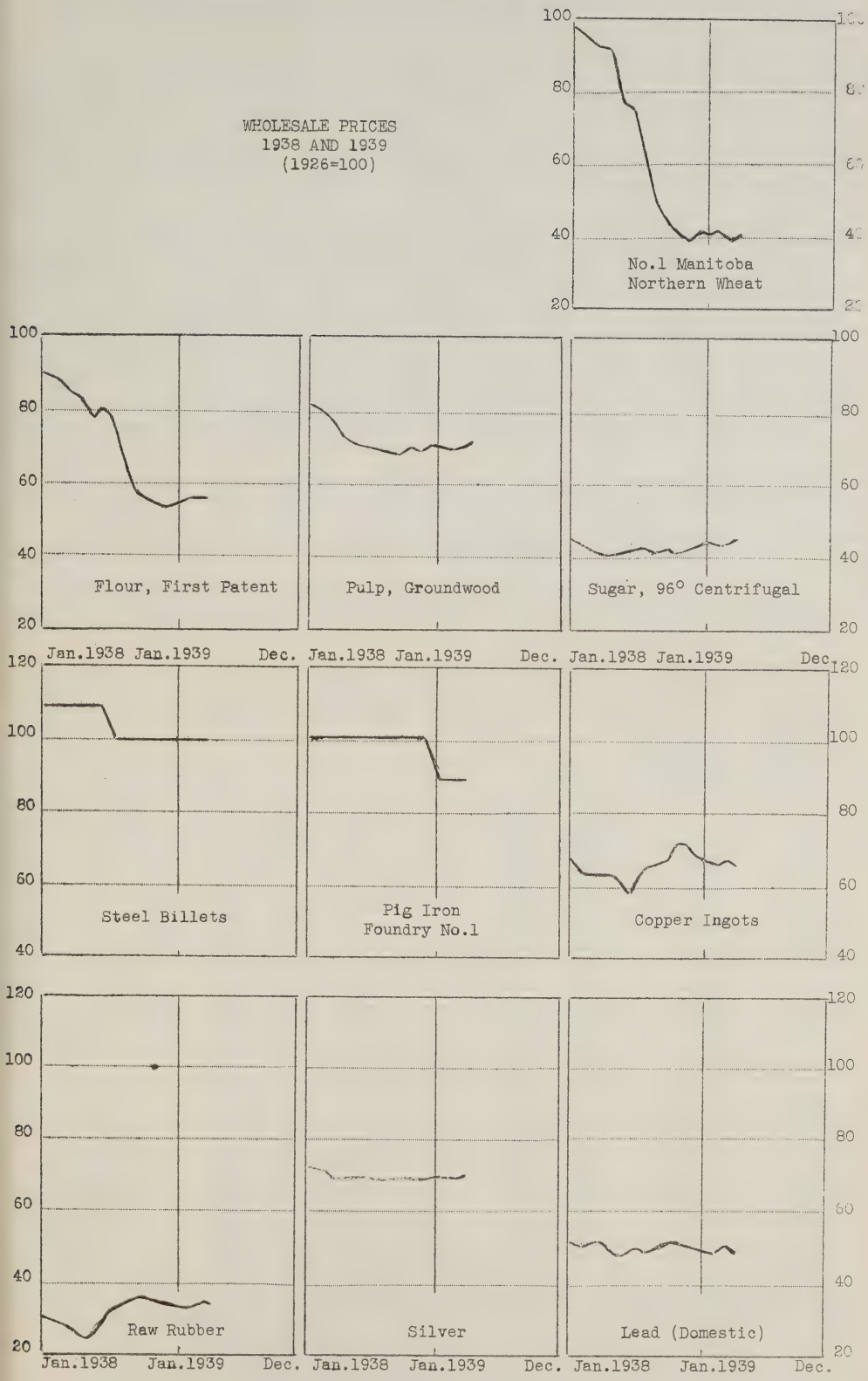
	Price Series	Yearly Average 1938	April 1938	Feb. 1939	Mar. 1939	April 1939
I. CONSUMERS' GOODS (GROUPS A & B)	236	77.2	78.5	74.4	74.1	74.1
A. Foods, Beverages and Tobacco	126	77.1	80.6	71.9	72.2	72.3
Beverages	9	78.2	79.6	79.0	77.7	77.8
Flour and Milled Products	12	80.4	93.2	63.2	63.2	63.6
Bakery Products	2	91.4	94.3	84.4	84.4	84.4
Fish	16	71.9	70.0	69.3	69.6	67.6
Fruits	15	70.3	67.8	65.0	68.7	67.9
Meats and Poultry	10	79.2	81.0	80.1	80.2	78.8
Milk and Milk Products	12	78.4	86.7	71.8	71.7	70.9
Sugar and Its Products	8	84.1	85.3	82.9	82.9	83.2
Vegetables	13	51.5	49.3	58.8	62.1	72.7
Eggs	3	67.5	54.7	56.3	56.0	53.6
Tobacco	8	51.3	52.4	45.3	45.5	45.5
Miscellaneous	18	65.2	66.3	58.9	57.9	57.4
B. Other Consumers' Goods	110	77.2	77.1	76.1	75.4	75.3
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	74.9	72.5	72.0	72.4
Household Equipment and Supplies	58	79.4	78.7	78.7	77.9	77.5
II. PRODUCERS' GOODS (GROUPS C & D)	402	75.8	81.8	68.2	68.1	68.3
C. Producers' Equipment	24	95.1	94.5	95.0	94.9	94.9
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	95.0	95.6	95.5	95.4
Explosives	2	74.7	74.7	74.7	74.7	74.7
Miscellaneous	2	95.3	95.3	95.3	95.3	95.7
D. Producers' Materials	378	73.7	80.4	65.2	65.1	65.3
Building and Construction Materials	111	89.1	89.9	87.3	87.4	87.6
Lumber	33	89.8	89.1	88.8	89.6	89.9
Paint Materials	13	69.6	73.1	66.1	66.0	66.4
Miscellaneous	65	93.3	94.9	91.1	90.6	90.6
Manufacturers' Materials	267	71.1	78.8	61.5	61.3	61.5
Textiles and Clothing	64	65.3	65.6	63.8	63.4	63.4
Furs and Leather Goods	24	71.2	71.6	70.7	70.5	69.8
For Metal Working Industries	41	76.9	77.1	75.4	75.7	75.2
For Chemical Using Industries	43	88.6	89.1	87.2	87.0	87.0
For Meat Packing Industries	4	82.0	82.4	87.5	89.1	87.7
For Milling and Other Industries	23	68.1	88.5	43.4	42.8	43.7
Miscellaneous Producers' Materials	68	69.2	72.9	63.5	63.5	63.7

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	April 1938	Mar. 1939	April 1939
		$	$	$	$	$
OATS, No.2 C. W. Ft. William and Port Arthur basis	Bush.	.548	.413	.502	.285	.286
WHEAT, No.1 Man. Northern Ft.William and Port Arthur basis	Bush.	1.495	1.015	1.384	.595	.605
FLOUR, First Patent, 2-98's Jute Toronto		8.821	6.491	7.475	4.950	4.950
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	1.938	2.100	2.200
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.990	4.800	4.800
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.120	.164	.161
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	6.070	7.150	7.100
HOGS, Bacon, Toronto	Cwt.	13.320	9.529	9.940	9.200	8.660
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.090	.100	.085
HIDES, Packer, crops, No.I & II, f.o.b. Distributing points	Lb.		.374	.380	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.211	.200	.220	.220
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.337	.233	.227
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.335	.254	.254	.246
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.109	.105	.102
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.248	.248
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.722	2.339	2.505
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.160	.155
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.150	.150	.150
PULP, groundwood, No.1 f.o.b. Mill	Ton		21.762	21.834	21.365	21.456
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	23.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 lbs.	2.450	2.625	2.700	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	10.550	10.295	10.552	10.483
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.292	4.013	3.950
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.425	.495	.503
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.863	3.828	3.755
COAL, Anthracite, Toronto, f.o.b. carlots	Gross Ton	12.110	10.211	9.930	9.930	9.670
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.250	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.160	.150	.150
SULPHURIC ACID 66o Baume Toronto	Net Ton	14.000	14.000	17.000	17.000	17.000

x Canadian Funds

WHOLESALE PRICES
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, APRIL, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100 was unchanged for April at 82.9. The index has remained at exactly the same level during the past three months. Living costs in April, 1939, were 1.5 per cent lower than in April, 1938, but 8.2 per cent higher than the depression low point recorded in June, 1933.

An April index for retail commodity prices alone, including foods, coal, coke, household requirements, books, tobacco, etc., was 77.3, the same as for the previous month.

For the third consecutive month an index for 46 food items stood at 74.5. The movements of wholesale food prices during this period has been very gradually upward. As between March and April, declines outnumbered advances among retail food prices but the latter were sufficiently important to offset losses recorded. The following gains were indicative of higher meat prices: Sirloin beef from 27.2¢ to 27.6¢, mutton from 23.8¢ to 24.4¢ and fresh pork from 21.2¢ to 21.3¢ per pound. Potatoes advanced half a cent to 27.2¢ per peck. Grade "A" eggs fell from 30.1¢ to 28.2¢ per dozen, while an average of Grades "B" and "C" was 23.9¢ as against 25.2¢ in March. Butter prices registered fractional gains, as did also canned vegetables. Bacon moved down from 30.5¢ to 30.3¢ and veal from 16.7¢ to 16.6¢ per pound. Codfish and finnan haddie averaged 18.1¢ and 16.9¢ per pound, respectively, as compared with 18.3¢ and 17.2¢ for the previous month. Pepper fell from 35.2¢ to 34.9¢ per pound.

The fuel index declined from 85.4 to 85.2, following a seasonal recession in the coal sub-index from 87.1 to 86.8.

A slight rise from 93.4 to 93.5 in the index for miscellaneous items was due to an increase in the tax levied on gasolene by the Province of Ontario.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-APRIL, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938 April.....	84.2	78.8	85.7	89.0	73.7	93.7	79.8	80.7
May	84.1	77.7	85.3	90.3	73.7	93.7	79.2	80.6
June	84.0	78.1	84.5	90.3	73.0	93.6	79.1	80.1
July	84.1	78.4	84.4	90.3	73.0	93.6	79.2	80.0
August	84.8	80.7	84.6	90.3	73.0	93.6	80.4	80.1
September ..	84.0	77.6	84.8	90.3	73.4	93.6	79.0	80.3
October	83.8	77.1	85.1	90.1	73.4	93.5	78.8	80.4
November ...	83.7	76.6	85.5	90.1	73.4	93.5	78.6	80.4
December ...	83.5	76.2	85.7	90.1	72.8	93.5	78.3	80.2
1939 January	83.1	75.2	85.7	90.1	72.8	93.5	77.7	80.1
February ...	82.9	74.5	85.5	90.1	72.8	93.5	77.4	80.1
March	82.9	74.5	85.4	90.1	72.8	93.4	77.3	80.0
April	82.9	74.5	85.2	90.1	72.8	93.5	77.3	80.0

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break-fast	Lard Pure	Eggs Grade"A"	Eggs Grade"B" and Grade"C"	Milk	Butter Dairy	Butter Creamery	Cheese
1936														
July	78.9	78.6	69.3	77.2	72.5	72.0	68.3	62.4	58.1	58.8	86.7	55.1	58.6	65.1
August	78.6	79.2	68.2	76.8	74.3	72.8	69.4	62.9	64.3	64.3	86.7	59.0	62.6	66.0
September	79.3	77.4	69.3	75.5	74.2	72.4	71.3	63.7	71.6	71.6	87.5	62.7	66.2	68.6
October	77.9	76.1	69.8	70.8	71.9	72.8	70.8	64.1	75.9	74.4	90.0	63.7	65.3	70.4
November	76.9	75.5	69.8	69.5	69.9	71.3	69.4	64.5	93.8	86.2	90.0	62.7	63.5	70.8
December	74.8	74.2	69.2	68.5	67.5	69.9	67.4	64.9	97.4	88.4	90.8	64.2	65.8	70.4
1937														
January	77.2	76.7	73.4	72.1	67.9	70.6	67.6	64.9	84.6	81.9	90.0	66.2	67.8	70.4
February	81.3	81.1	77.6	75.2	70.2	71.3	67.1	67.8	67.5	66.1	90.0	66.7	69.1	71.1
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.3	94.0	86.2	92.5	70.9	72.9	73.0
December	84.7	86.2	77.6	71.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.3	78.5	74.3	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5
May	91.5	95.0	81.3	86.2	80.5	76.3	75.2	62.9	55.3	55.0	95.8	74.1	74.5	74.8
June	96.6	101.3	83.3	86.2	82.1	77.4	76.6	62.4	59.6	59.5	94.2	69.4	70.2	74.8
July	96.6	101.3	81.8	79.5	86.8	78.0	79.2	62.0	66.2	67.1	92.5	64.7	66.9	74.8
August	97.3	99.4	81.3	82.2	90.7	81.7	84.0	62.4	72.9	73.4	92.5	64.7	66.7	75.2
September	93.5	95.0	82.3	80.5	85.4	79.6	80.8	61.2	76.9	75.9	92.5	63.0	63.3	74.2
October	91.2	92.5	83.9	76.8	82.1	78.1	78.7	60.8	84.8	82.7	94.2	61.0	60.9	73.3
November	87.4	89.3	81.8	72.8	76.5	75.6	75.2	60.4	93.8	87.7	94.2	60.5	61.1	73.3
December	84.4	88.7	80.7	73.8	74.8	74.9	71.5	58.8	94.0	87.2	94.2	59.5	59.7	73.3
1939														
January	86.7	90.6	83.9	75.8	77.2	76.7	70.6	57.1	82.3	79.6	92.5	58.8	59.1	71.7
February	90.1	95.6	87.5	78.5	78.5	75.6	70.1	54.3	63.2	62.1	92.5	59.3	60.6	71.1
March	92.5	97.5	87.0	79.9	78.1	76.0	70.6	51.8	64.3	63.3	92.5	58.8	59.7	69.8
April	93.9	99.4	86.5	81.9	78.8	76.3	70.1	50.6	60.3	60.1	92.5	58.0	59.5	69.5

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evaporated	Prunes	Sugar Granulated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
1936														
July	79.7	62.3	87.9	72.5	62.0	81.4	68.8	78.2	80.0	72.4	58.2	74.8	90.9	72.6
August	81.1	66.0	89.7	72.5	64.6	78.9	70.7	78.2	80.0	72.7	57.8	84.9	89.6	74.7
September	82.4	69.8	91.4	73.4	72.2	82.4	72.0	78.2	80.0	72.4	57.8	73.0	89.6	75.1
October	82.4	71.7	93.1	72.5	78.5	82.9	71.3	78.2	80.0	72.7	58.0	60.7	88.3	74.4
November	82.4	73.6	93.1	72.5	81.0	83.9	72.0	78.2	80.0	72.5	58.0	56.7	89.6	75.0
December	83.8	73.6	93.1	73.4	84.8	79.9	72.0	78.2	80.0	72.5	57.8	58.3	88.3	75.3
1937														
January	83.8	75.5	94.8	72.5	87.3	82.4	72.6	79.5	81.3	72.8	57.5	59.9	89.6	75.2
February	83.8	79.2	96.6	74.3	91.1	80.4	73.2	79.5	81.3	72.5	57.4	68.5	89.6	75.6
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.6	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.5	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
1938														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8
May	93.2	81.1	98.3	75.2	68.4	77.4	68.8	83.3	84.0	81.7	56.9	37.5	89.6	77.7
June	91.9	77.4	98.3	75.2	68.4	76.9	70.1	83.3	84.0	81.9	56.7	39.1	89.6	78.1
July	91.9	77.4	98.3	75.2	67.1	75.4	70.1	82.1	82.7	81.7	56.9	40.7	89.6	78.4
August	91.9	75.5	98.3	75.2	67.1	74.9	70.7	82.1	82.7	81.7	56.4	56.7	88.3	80.7
September	89.2	67.9	96.6	75.2	67.1	75.4	70.1	80.8	82.7	82.1	57.2	41.9	88.3	77.6
October	87.8	62.3	93.1	74.3	65.8	77.9	69.4	80.8	82.7	81.9	56.9	42.7	87.0	77.1
November	86.5	62.3	91.4	74.3	65.8	74.4	69.4	80.8	82.7	82.0	56.2	43.7	87.0	76.6
December	87.8	60.4	91.4	75.2	64.6	74.9	68.8	80.8	82.7	81.7	56.7	46.6	88.3	76.2
1939														
January	85.1	58.5	89.7	75.2	64.6	76.9	69.4	80.8	82.7	81.2	56.0	48.8	87.0	75.2
February	85.1	58.5	87.9	74.3	64.6	77.4	68.8	80.8	82.7	82.1	56.0	51.6	88.3	74.5
March	83.8	56.6	86.2	74.3	63.3	76.4	68.2	80.8	82.7	81.6	55.7	52.8	88.3	74.5
April	83.8	56.6	86.2	74.3	63.3	78.4	67.5	80.8	82.7	81.6	55.6	54.0	89.6	74.5

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Following a gain of 2.4 points to 99.5 on the first two days of trading in April, Canadian common stock daily price averages for 95 stocks moved almost steadily downward to 92.6 on April 11, a new low for the current year. This downward movement of prices was accompanied by heavy trading. Subsequently the tendency was distinctly irregular but prices made some recovery from their recently established lows, and the general index closed the month at 97.3. This latter market movement appeared to be dominated by the international situation and trading was dull and featureless. All monthly averages for April showed recessions and the Investors' index for industrial, utility and bank stocks was 96.2 as compared with 103.9 in March. The industrial index dropped 13.7 points to 157.7 in April. In this section pulp and paper issues led the decline followed by machinery and equipment, milling, building materials, industrial mines and beverages. Although the monthly indices for utilities and banks declined, daily averages showed net advances of 0.5 and 0.6 respectively. Utilities dropped from 44.4 in March to 41.9 in April and banks from 85.1 to 83.7.

MINING STOCK PRICES

Canadian mining markets suffered severe losses during April and although repeated rallies were made the price index of twenty-five mining issues declined from 155.0 in March to 143.7 in April. Prices broke sharply in the opening days and on April 11, the gold stocks daily average at 108.4 and base metals at 271.6 established new lows for the year. Subsequently mining stocks turned irregular, following a slow upward movement led by base metals. After the final April session the general price index was 2 p.c. above the comparable figure of March and 1.3 p.c. higher than the 1938 low point, recorded on March 31. Caution seemed to be the watchword among traders and sales volume was greatly reduced in the latter part of the month. The price index of twenty-five mines mounted from 142.4 on March 31 to 145.3 on April 29, with the gold section recording a net advance of 2.8 at 111.1 and base metals 3.5 at 286.8. Appearing below is a table of average prices for the week of April 29 and March 30, as compiled by the Dominion Bureau of Statistics.

	April 27	Mar. 30		April 27	Mar. 30
	GOLDS				
	$	$		$	$
Beattie	1.14	1.18	Little Long Lac.....	2.68	3.08
Bralorne	10.29	10.75	Macassa	4.23	4.91
Buffalo-Ankerite	11.83	11.52	McIntyre	53.38	56.13
Central Patricia	2.22	2.37	Pickle Crow	4.71	5.02
Dome "new"	31.25	33.04	Pioneer	2.39	2.46
God's Lake	.24	.22	Reno	.32	.37
Hollinger	14.27	14.52	San Antonio	1.42	1.55
Howey	.30	.29	Siscoe	.98	1.13
Kirkland Lake	1.36	1.48	Sylvanite	3.04	3.15
Lake Shore	40.35	39.92	Teck-Hughes	4.00	4.26
Lamaque Gold Mines	5.88	6.38	Wright-Hargreaves	7.93	8.40
	BASE METALS				
Falconbridge	4.90	5.15	Noranda	74.77	77.42
Hudson Bay	29.76	32.15			

PREFERRED STOCKS

The price index for twenty-five preferred stocks traded on the Montreal and Toronto Exchanges was 78.9 in April as compared with 83.9 in March. Not since April of last year has as low a level been reached. Then the index stood at 78.2. Sales of these issues for the month totalled 17,932 against 46,105 in March, only five issues having turnovers running into four figures. In all but eight cases closing prices constituted new low levels for 1939. Throughout the month trading was dull and prices fluctuated irregularly depending to a great extent on the news received from Europe. Losses in individual stocks ranged up to $8, Simpson's declining this amount to close at $78. Canada Cement lost $5 from the opening price of $93 and Steel of Canada likewise, closing at $67. Massey-Harris dropped $2 to $33 and Ottawa Light, Heat and Power, $3 to $99. The only gain of any importance was Tuckett Tobacco which jumped $5 at the close to $165. Other gains and losses were chiefly fractional. As compared with last month all but two stocks on the list declined in value, Canada Cement losing $8.4 to $91.5, Abitibi $5 to $4.6, and McColl Frontenac $5 to $86.2.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939.

(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.8	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.8	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9								

(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1936																
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	33.7	128.0	83.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

Number of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
*1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
*1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
*1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
*1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
*1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
*1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
*1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
*1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
Weekly Index Numbers			
Week ending March 9th	122.6	319.7	160.9
" " " 16th	121.9	314.1	159.4
" " " 23rd	115.0	299.5	150.8
" " " 30th	115.7	303.2	152.1
" " April 6th	110.8	286.8	145.1
" " " 13th	107.9	273.7	140.3
" " " 20th	109.9	282.8	143.6
" " " 27th	111.4	287.5	145.6
" " May 4th	112.2	293.1	147.3
" " " 11th	113.2	302.3	150.0

*Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

FEBRUARY-APRIL, 1939

	FEBRUARY				MARCH					APRIL				MAY
	2nd	9th	16th	23rd	2nd	9th	16th	23rd	30th	6th	13th	20th	27th	4th
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.32	1.35	1.31	1.37	1.37	1.36	1.34	1.23	1.18	1.14	1.08	1.12	1.14	1.16
Bralorne	10.48	10.92	10.81	10.83	10.91	11.31	11.27	10.65	10.73	10.46	9.86	10.27	10.29	10.71
Buffalo-Ankerite...	14.44	14.75	13.98	14.00	13.50	12.31	12.60	11.94	11.52	12.04	11.00	10.71	11.83	11.67
Central Patricia ..	2.48	2.59	2.55	2.48	2.53	2.61	2.62	2.38	2.37	2.32	2.20	2.20	2.22	2.24
Dome	31.87	31.60	31.75	31.50	32.17	32.33	32.81	32.10	33.04	32.02	31.28	31.10	31.25	31.02
God's Lake	.23	.21	.21	.20	.21	.22	.22	.22	.22	.21	.21	.22	.24	.30
Hollinger	14.23	14.75	14.71	14.62	14.87	14.87	14.92	14.17	14.52	14.06	13.75	14.00	14.27	14.29
Howey	.27	.28	.28	.28	.28	.29	.30	.28	.29	.27	.27	.27	.30	.29
Kirkland Lake	1.30	1.38	1.43	1.42	1.52	1.62	1.62	1.43	1.48	1.43	1.32	1.33	1.36	1.37
Lake Shore	47.88	47.69	47.42	47.27	47.37	46.46	43.81	40.79	39.92	37.00	37.97	39.63	40.35	40.75
Lamaque Gold Mines.	5.82	6.03	6.00	5.98	6.43	6.81	6.78	6.39	6.38	6.18	6.05	6.04	5.88	6.22
Little Long Lac ...	3.18	3.27	3.22	3.13	3.18	3.25	3.28	2.97	3.08	2.90	2.82	2.74	2.68	2.73
Macassa	5.33	5.51	5.43	5.27	5.39	5.41	5.37	4.84	4.91	4.85	4.21	4.21	4.23	4.38
McIntyre	51.79	53.42	53.40	53.85	55.75	57.85	58.79	55.25	56.13	52.88	51.13	53.08	53.38	52.96
Pickle Crow	5.07	5.27	5.24	5.21	5.34	5.43	5.48	5.02	5.02	4.95	4.83	4.75	4.71	4.80
Pioneer	2.60	2.66	2.61	2.62	2.53	2.50	2.56	2.47	2.46	2.42	2.36	2.36	2.39	2.36
Reno	.27	.28	.28	.27	.27	.23	.22	.22	.37	.39	.37	.34	.32	.34
San Antonio	1.25	1.38	1.40	1.51	1.55	1.57	1.63	1.48	1.55	1.49	1.36	1.36	1.42	1.47
Siscoe	1.38	1.42	1.36	1.23	1.23	1.17	1.18	1.14	1.13	1.08	1.03	.99	.98	1.03
Sylvanite	3.33	3.45	3.42	3.34	3.33	3.34	3.38	3.15	3.15	3.12	2.95	2.99	3.04	3.07
Teck-Hughes	4.32	4.35	4.39	4.38	4.48	4.56	4.49	4.23	4.26	4.13	4.01	3.99	4.00	4.03
Wright-Hargreaves..	8.32	8.57	8.66	8.59	8.65	8.73	8.80	8.43	8.40	8.19	7.79	7.88	7.93	7.93
BASE METAL GROUP														
Falconbridge	4.95	5.21	5.27	5.26	5.23	5.77	5.63	5.21	5.15	5.01	4.75	4.62	4.90	4.93
Hudson Bay	32.81	34.46	33.25	33.08	34.29	33.65	32.98	31.42	32.15	29.71	27.31	28.83	29.06	28.81
Noranda	76.81	79.62	79.92	79.69	80.27	81.06	80.15	76.50	77.42	73.98	72.25	73.67	74.77	76.67

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, APRIL, 1939.
(1926=100)

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 117.9 for March to 116.8 for April, as renewed uneasiness over European political developments influenced World security markets. The Dominion budget was presented on the 25th, and bond prices eased, subsequently, as the probability of nearby financing gained credence. Provincial issues were moderately lower, but a refunding issue for Ontario of $15 million, comprising $7 1/2 million 2's of 1942 and $7 1/2 million 3's of 1948, which was offered on the 4th, found a ready acceptance. British Consols closed 1 5/8 lower at 65 3/4, while the Dow-Jones average of selected high-grade United States bonds declined from 89.27 for March 31 to 88.00 for April 29. The index of Dominion of Canada long-term bond yields advanced from 61.1 for March to 63.0 for April, and the average yield of the issues used in this index increased from 2.97 to 3.06. Based upon information received from Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields rose from 68.3 to 70.6, and the average yield of the month was .11 higher at 3.38.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.0	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS* 1939

Date		Prices	Yields
February	2	116.9	63.4
	9	117.7	61.8
	16	117.5	62.1
	23	117.7	61.7
March	2	117.7	61.5
	9	118.1	60.8
	16	118.2	60.5
	23	117.7	61.5
	30	117.6	61.4
April	6	117.4	61.8
	13	117.2	62.2
	20	116.5	63.5
	27	116.5	63.6

* Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1939.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

		New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
		$	$	$	$	$	$	$	$	$	$
1939 - March, -	High	1.006	4.711	.0266	.1693	.0529	.2283	.5342	.2367	.2426	.2104
	Low	1.002	4.699	.0266	.1686	.0527	.2252	.5322	.2361	.2420	.2098
	Average	1.004	4.704	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100
	Close	1.004	4.701	.0266	.1689	.0528	.2252	.5331	.2362	.2425	.2098
1939 - April -	High	1.007	4.711	.0266	.1708	.0529	.2258	.5373	.2367	.2428	.2102
	Low	1.004	4.698	.0266	.1687	.0528	.2250	.5328	.2361	.2410	.2097
	Average	1.005	4.704	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100
	Close	1.004	4.701	.0266	.1708	.0528	.2257	.5373	.2362	.2423	.2099

		Spain Peseta	Czecho-Slovakia Koruna	XArgentina Pesos (Paper)	Australia Pound	Brazil Milreis	Germany Reichs mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of South Africa Pound	New Zealand Pound
		$	$	$	$	$	$	$	$	$	$	$
1939 - March -	High	-	.0344	.2324	3.769	.0591	.4037	.3523	.1640	.2748	4.705	3.784
	Low	-	.0343	.2303	3.759	.0587	.4018	.3514	.1586	.2737	4.693	3.774
	Average	-	.0343	.2316	3.764	.0589	.4026	.3520	.1609	.2742	4.699	3.779
	Close	-	.0343	.2310	3.760	.0589	.4027	.3514	.1606	.2739	4.695	3.775
1939 - April -	High	-	-	.2345	3.769	.0589	.4036	.3520	.1620	.2746	4.695	3.784
	Low	-	-	.2309	3.758	.0588	.4020	.3508	.1606	.2737	4.681	3.774
	Average	-	-	.2323	3.763	.0588	.4028	.3514	.1612	.2742	4.688	3.778
	Close	-	-	.2330	3.761	.0588	.4031	.3511	.1616	.2743	4.689	3.776

	New York Funds	London Sterling
	$	$
	1937 (Monthly Averages)	1937
Jan.	1.000	4.909
Feb.	1.000	4.895
Mar.	1.000	4.882
April	0.999	4.910
May	0.998	4.931
June	1.001	4.938
July	1.001	4.974
Aug.	1.000	4.983
Sept.	1.000	4.953
Oct.	1.000	4.954
Nov.	0.999	4.991
Dec.	1.000	4.999
	1938	1938
Jan.	1.000	5.000
Feb.	1.000	5.017
Mar.	1.003	4.998
April	1.005	5.006
May	1.008	5.008
June	1.011	5.012
July	1,005	4.956
Aug.	1.003	4.897
Sept.	1.006	4.834
Oct.	1.009	4,812
Nov.	1.007	4.741
Dec.	1.009	4.713
	1939	1939
Jan.	1.008	4.706
Feb.	1.005	4.709
Mar.	1.004	4.704
April	1.005	4.704

X Unofficial.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
1st week of April	87.6	102.9	27.8	83.3

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 5

PRICES & PRICE INDEXES

MAY 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, MAY, 1939

COMMODITIES

A slightly higher level was maintained by Industrial Material prices during May and the Bureau's index of 65.2 for the week ending June 2 showed a net gain of 0.4 over that for the week ending April 28. The rise, which began in the early days of April, continued with little interruption until nearly the middle of May, but thereafter a period of unsettlement ensued which persisted for the remainder of the month. Food Material prices showed increasing instability. Raw sugar markets were somewhat erratic, and fluctuations were unusually sharp. Quotations for both steers and raw sugar were lower by the end of the month, whereas those for wheat, oats and hogs had advanced. Price movements in the Manufacturing Materials and Stable groups were generally more restrained. Firmer positinns were taken by cotton, wool and raw silk, while pulp, steel sheets and crude oil moved moderately lower. Changes among the non-ferrous metals were of a mixed nature, with increases in zinc and tin opposed to reductions in lead and copper. The General Wholesale Commodity index rose moderately in the opening week of May, but closed unchanged at 73.5. Animal Products, Textiles and Wood Products advanced, while reductions occurred in Vegetable Products, Iron, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals. Canadian Farm Products fell from 65.6 to 64.7, with both Field and Animal Products closing at slightly lower levels.

COST OF LIVING

The stability which has characterized the Bureau's cost of living index for Canada during the past few months, was apparent again in May when the index stood at 83.1, the same as for each of the three previous months. Not since 1926 has the index remained stationary for this length of time. Wholesale prices also have been extremely steady during 1939. Following a three-month period of inactivity, retail foods moved slightly upward from 74.5 in April to 74.6 in May. Decreases were reported for butter, eggs, lard, veal, salt pork, cooked ham, and pepper, while moderate gains occurred in sugar, potatoes, onions, beef, mutton, bacon and finnan haddie. Seasonal declines in coal and coke prices caused the fuel index to recede from 85.2 in April to 84.6 in May. Rentals for May were slightly easier, being 90.0 as compared with 90.1 in the month of October, 1938.

STOCKS AND BONDS

The recovery movement on Canadian security markets, which followed the drastic declines in the first eleven days of April, was well maintained through May. This was especially noticeable in the mining section. An index for 25 mining issues rose from 145.3 on April 29 to 154.6 at the end of May, indicating a net gain of 6.4 per cent. Base metal shares were in the forefront, the index for this series advancing 8.3 per cent during the month to 310.7. A similar index for 22 gold issues closed 5.3 per cent higher at 117.0. In the industrial and utility section all sub-groups, with the exception of banks and oils, were higher. Index gains ranged between 0.9 per cent for telephone and telegraph to 19.4 for transportation issues. Banks closed unchanged at 84.4 while an index for oils dipped 2.9 per cent to 162.2. Practically all of the loss in oil shares was concentrated in the last day of the month, the index level dropping from 170.2 on May 30 to 162.2 on the following day. The general index level of 95 common stocks closed the month 1.8 per cent higher at 99.1. It has moved 7.0 per cent above its 1939 low point of April 11. Paralleling the upward tendency in other security markets, an index of Dominion of Canada long-term bond prices advanced almost steadily from 116.3 at the end of April to 117.9 on May 31.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Foreign currency rates, with the exception of the Netherlands florin declined almost steadily in terms of the Canadian dollar during May. Quotations on the British pound receded about 3/4¢ from $4.7011 on April 29 to $4.6935 at the end of May. Sterling quotations at New York, on the other hand, were firmer, rising from $4.6806 at the end of April to $4.6825 on May 31. Substantial reductions in New York discounts on sterling futures reflected an improvement in the international situation. Discounts on 90-day sterling forward rates narrowed from 2 17/32¢ at the beginning of the month to 1 7/16¢ at the close. The premium on the New York dollar which had been ruling approximately 7/16 of one per cent above the Canadian unit during early May receded to almost one-half that amount or 15/64 at the close. Erratic fluctuations in the Netherlands florin featured continental European currencies. From an opening level of 53.43¢ the florin rose to 54.07¢ on May 15. It subsequently reacted from that level to 53.83¢ at the close.

Banking quarters credited repatriation of Dutch capital coupled with short covering as the principal source of strength. Belgian belga rates displayed continued firmness, closing unchanged at 17.07¢. A nominal rate of 11.05¢ was quoted for the Spanish peseta on May 15 which compared with the last previous quotation of 4.33¢ on January 24, 1939.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: The rising tendency in prices on world wheat markets, first apparent in the final week of April, continued through May though tending to lose its momentum towards the close. Sustained strength during the opening days of the month carried quotations for No.1 Manitoba Northern from 63 1/4¢ per bushel on April 29 to a peak of 66 3/4¢ on May 9. Although gains were subsequently pared, the closing figure of 65 5/8¢ per bushel indicated a net advance of 2 3/8¢ for the month and a gain of over 5¢ since April 24. Wheat quotations at Winnipeg closely paralleled movements of the Chicago market where prices were dominated by reports of substantial crop damage in the United States winter wheat belt. European reports, indicating that the current year's wheat crop might be considerably less than last year, also received attention in trade circles.

In the coarse grains section quotations were featured by a rapid rise in rye prices. No.2 C.W. rye showed a net gain of 9¢ during the month to close at 50 1/8¢ per bushel. Oats No.2 C.W. moved 2 5/8¢ higher to 31 1/4¢ while No.3 C.W. barley receded 3/4¢ to 38 1/4¢ per bushel in the same interval. Flax continued erratic, No.1 C.W. dropping from $1.57 per bushel on April 29 to $1.46 1/2 on May 22. It subsequently recovered to close at $1.50 7/8.

Description (Basis, cash per bushel, Fort William and Port Arthur)	1938 May Average ¢	1939 April Average ¢	1939 May Average ¢
No.1 Manitoba Northern wheat	115.2	60.5	65.5
No.2 Canada Western oats	49.1	28.6	30.5
No.2 Canada Western rye	57.3	39.8	45.8
No.3 Canada Western barley	56.3	37.2	39.8
No.1 Canada Western flax	147.5	155.8	150.8

FLOUR AND OTHER MILLED PRODUCTS: A drop of 10¢ per barrel for No.1 patent flour, Montreal rate points, in the first week of May was later followed by a 35¢ drop on May 26, bringing the price level for this grade down to $4.50 per barrel. Winnipeg quotations for the same grade, following an advance of 10¢ per barrel to $4.80 on May 3 remained stationary for the remainder of the month. Ontario winter wheat flour closed the month 10¢ higher at $3.30 per barrel although it had touched $3.40 during the earlier part of the month. Millers reported considerable slackness in domestic trade channels with buyers hesitant to extend commitments in the face of the unusual instability in current market quotations. Export sales to the United Kingdom, which had been good during the first two weeks, tended to taper off during the latter half of the month. Oatmeal prices at Toronto were advanced 15¢ per 98 pound bag to $2.85 on May 12 while a rise of 10¢ per 80 pound bag to $2.25 was noted for rolled oats on the same date. More plentiful supplies coupled with a sharp contraction in seasonal demand forced prices in the mill feeds section substantially lower in May. Export demand from the United States, one of the chief sustaining price factors during the past few months, was materially reduced. At the close of the month bran and shorts at Montreal were both quoted at $23.25 per ton, indicating a net loss of $3.00 on the month for the former and $4.00 for the latter.

Description		(See dates above)	
	$	$	$
Flour No.1 Patent, Manitoba, per barrel ..... at Montreal	7.00	4.95	4.76
Rolled oats, Toronto, per 80-pound bag.....	3.00	2.15	2.23
Oatmeal, Toronto, per 98-pound bag	3.70	2.70	2.81

SUGAR: The sharp advance in raw sugar prices on the London market during April continued through the first three weeks of May. As tightness in the nearby supply situation increased Cuban raws at London rose to a nine year peak of 8s. 4 1/2d. per cwt. on May 9. This was equivalent to 1.53¢ per pound f.o.b. Cuba and was approximately 60 points above prices ruling a year ago. Later prices became erratic, tending sharply lower towards the close of the month. Contributing chiefly to the lower price tendency was the announcement from the International Sugar Council that quota shipments of raw sugar for the year ended August 31, 1939, would be raised 239,000 tons to 3,495,277 tons. At New York, world contract No.4 opened at 1.44-1.44 1/2¢ per pound, advanced to a new seasonal peak of 1.48 1/2-1.49¢ on the following day but subsequently reacted sharply to 1.34-1.36¢ at the close. From 2.475¢ per pound on May 5, British West Indies raws at Montreal declined to 2.345¢ on the 12th, recovered to 2.475¢ on the 26th but dropped sharply to 2.315¢ in the following week. In the refined section, prices at Montreal were steady at $5.085 per cwt. for standard granulated sugar while quotations on a similar

grade at Vancouver showed a rise from $4.700 per cwt. on April 28 to $4.850 on May 19.

Description	1938 May Average	1939 April Average	1939 May Average
Granulated sugar, standard, per cwt. at	$	$	$
Montreal	4.90	4.80	5.085
Vancouver	4.80	4.70	4.850
B.W.I. raw sugar, per cwt. at Montreal	1.98	2.20	2.345

RUBBER: Raw rubber prices attained their highest May levels on the final day of the month. Trading volume and price fluctuations were of a restricted nature during the first two weeks, all ordinary trade factors being subordinated to the impending meeting of the International Rubber Regulation Committee on May 16. Following the announcement from the Committee that permissible exports would be increased only 5 per cent, or from 50 to 55 per cent of basic quotas, for the third quarter of 1939, United States traders began to take more notice of steadily decreasing supplies in the hands of manufacturers. The contra seasonal rise in automobile production received attention at this time, giving added impetus to the slowly rising rubber market. At the close of the month standard thick latex crepe, delivered at New York, was quoted at 19 1/16¢ per pound, indicating a net gain of 5/16¢. Ribbed smoked sheets, on the same basis, closed 11/16¢ per pound higher at 16 11/16¢ while upriver Para gained 5/8¢ to close at 14 1/4¢. Crude rubber consumption in the United States during May was estimated at 46,000 tons against the previous month's figure of 44,166 tons.

Description		(See dates above)	
Raw rubber, per pound, New York (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	13.2	18.6	18.8
Ceylon plantation, ribbed, smoked sheets	11.7	16.1	16.2

LIVESTOCK: Livestock markets, lambs excepted, moved still lower in May. At Toronto, good steers over 1050 pounds, held close to $6.98 per cwt. for the first twelve days, supported chiefly by moderate runs coupled with buying on export account. With the filling of the second quarter quota to the United States, prices eased intermittently to close at $6.69 per cwt. for the week ended June 1. At Winnipeg, a 5¢ decline between the weeks of May 5 and 12 was followed by a period of steadiness but a further 10¢ drop in the last week brought prices to $6.15 per cwt. for the week of June 1. Calves and hogs also averaged lower, but the latter displayed more strength latterly. Light receipts at practically all centres sent lamb prices up about 22 p.c. above April levels.

Description		(See dates above)	
	$	$	$
Steers, good over 1050 pounds, per cwt. at Toronto	6.44	7.10	6.94
Winnipeg	5.93	6.42	6.26
Calves, good veal, per cwt. at Toronto	8.20	9.02	8.25
Winnipeg	6.78	7.18	6.71
Hogs, bacon, per cwt. at Toronto	10.22	8.66	8.57
Winnipeg	10.25	8.37	8.30
Lambs, good handyweight per cwt. at Toronto	10.37	8.76	10.57
Winnipeg	11.03	8.15	10.42

BUTTER: Butter markets were generally quiet and trading light, throughout May. Prices at Montreal and Toronto moved within narrow ranges with highest quotations of 22.4¢ and 22.5¢ while lows of 21.7¢ and 21.9¢ per pound were established at these respective centres on May 23. Buyers were interested only in immediate needs but receipts were light and clearances were readily made. Firm British markets also acted as a strengthening factor. The Agricultural Branch of the Dominion Bureau of Statistics reported cold storage stocks at 14,237,900 pounds on June 1 compared with 9,643,800 pounds on the first of the previous month.

Description		(See dates above)	
	¢	¢	¢
Jobbing price of first grade creamery prints per lb. at Montreal	28.2	22.7	21.9
Toronto	28.5	23.0	22.3

EGGS: A drop of about 3 p.c. occurred in egg prices between April and May but this was not shared equally by all grades. Average prices for representative Canadian cities showed net losses of 3/10¢ and 2/5¢ per dozen for Grades "A" and "B" while Grade "C" moved down more than 1¢ per dozen. Buying for storage was light at first and some accumulations occurred. Later as fresh receipts decreased and demand from storage and

egg breaking plants became more active, markets strengthened, and quotations for Grade "A" moved up as the month closed. Other grades did not show the same firmness as with the advancing season, the percentage of lower grade receipts tended to increase. Cold storage stocks were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 5,728,000 dozen on June 1 or more than double supplies held in storage a month earlier but more than 1,400,000 dozen less than on June 1, 1938.

Description	1938 May	1939 April	1939 May
	¢	¢	¢
Eggs, Grade "A" large per dozen at Montreal ..	27.8	24.6	24.3
Toronto ...	26.1	23.1	22.8

COTTON: The artifically tight supply situation in spot and nearby positions during May, lifted United States raw cotton markets to the highest levels of the current season. Spot quotations at New York rose from the month's low of 8.8¢ to the season's high of 9.4¢ per pound by May 31, netting a gain of 1/2¢ per pound on the month. Supply and demand presented a set of unusual relationships. On May 1, stocks of raw cotton in the United States were estimated at 15,000,000 bales, the highest amount on record for this season of the year. Of this amount, over 11,000,000 bales were held in government control, and as minor quantities only were released, mills reported difficulty in securing suitable grades. Although raw materials were scarce, sales of grey goods fell below production, and accumulating stocks led to some curtailment of mill operations latterly. World consumption of United States cotton totalled 659,000 bales for the four weeks ended June 2, and was 118,000 bales below the previous four weeks' aggregate.

Description		(See dates above)	
	¢	¢	¢
Raw cotton, upland middling at New York per lb. (Canadian Funds)	8.6	8.5	9.2

LUMBER: Lumber quotations, f.o.b. mill, generally remained stationary during May, although scattered increases were reported for spruce. Two grades of merchantable spruce scantling (2"x3-2"x6") and (2"x7 and up) were each advanced $1.00 per M board feet on May 5 to $17.50 for the former and $20.000 for the latter. Merchantable spruce deals, (3"x6" and under) were moved up from $17.50 per M board feet on May 12 to $19.50 in the following week. Increased activity in the export market has been a feature of the lumber trade in recent weeks. April shipments of British Columbia lumber to all destinations totalled 119,250,000 board feet of which 77,250,000 board feet went to the United Kingdom markets. Prices of Canadian lumber in the United Kingdom market have recently been forced higher due to a sharp increase in ocean freight rates. The current half-yearly export shingle quota to the United States was filled by April 14 and manufacturers have curtailed operations temporarily.

Description (Price Indexes 1926=100)		(See dates above)	
White pine lumber	102.7	102.7	102.7
Spruce lumber	83.3	81.2	84.9
Fir lumber	84.9	91.6	91.6
Cedar lumber	87.0	100.4	100.4

IRON AND STEEL: Operations in Canadian iron and steel plants were maintained at fairly high levels during May and were supported by considerable backlogs as well as good export demand. New domestic trade increased in volume due chiefly to orders placed by auto and electric manufacturing firms. Despite the softening tendency in American markets, Canadian prices held firm for most specifications although a 10¢ drop per cwt. occurred in quotations of galvanized and steel sheets No. 24 gauge.

Description		(See dates above)	
	$	$	$
Pig iron, foundry No.1 per gross ton, carlots, f.o.b. sellers' works	25.50	22.50	22.50
No.1 scrap steel, charging box size, per gross ton, delivered at consumers' mill.....	9.00	12.00	12.00

BUILDIND AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938	1939				
	May	Jan.	Feb.	Mar.	April	May
Building and Construction Materials	133.4	130.3	130.3	130.4	130.7	131.3
Lumber	130.9	131.8	131.8	133.0	133.4	135.0
Paint Materials	124.9	115.0	115.0	114.8	115.5	115.5
Miscellaneous	141.5	135.8	135.8	135.1	135.1	135.1

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	May 1938	Mar. 1939	April 1939	May 1939
Total Index 567 Commodities	567	78.6	80.3	73.2	73.4	73.7
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	79.1	60.7	62.1	63.1
II. Animals and Their Products	76	76.7	77.1	73.3	72.2	71.9
III. Fibres, Textiles and Textile Products	85	67.5	67.9	65.8	65.7	66.3
IV. Wood, Wood Products and Paper	49	77.5	77.2	76.3	76.4	76.7
V. Iron and Its Products	44	100.4	101.5	97.4	97.5	97.3
VI. Non-Ferrous Metals and Their Products	18	70.9	69.0	70.1	69.5	69.2
VII. Non-Metallic Minerals and Their Products	83	86.7	87.1	85.2	84.9	84.8
VIII. Chemicals and Allied Products	77	79.9	80.5	77.9	77.9	77.8
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	77.7	74.1	74.1	73.9
Foods, Beverages and Tobacco	126	77.1	78.4	72.2	72.3	72.2
Other Consumers' Goods	110	77.2	77.2	75.4	75.3	75.1
II. Producers' Goods	402	75.8	78.9	68.1	68.3	69.0
Producers' Equipment	24	95.1	95.5	94.9	94.9	94.9
Producers' materials	378	73.7	77.0	65.1	65.3	66.1
Building and Construction Materials	111	89.1	89.4	87.4	87.6	88.0
Manufacturers' Materials	267	71.1	74.9	61.3	61.5	62.4
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	75.8	65.1	65.5	66.5
Total Fully and Chiefly Manufactured	322	78.2	79.3	73.2	73.3	73.2
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	69.5	46.9	48.4	50.5
(b) Fully and chiefly manufactured	91	76.5	79.0	69.2	69.9	69.9
(c) Total	186	70.3	74.6	58.9	60.0	60.9
B. Animal						
(a) Raw and partly manufactured	46	79.8	81.1	80.7	79.7	79.4
(b) Fully and chiefly manufactured	59	74.3	74.1	68.5	67.8	67.7
(c) Total	105	76.7	77.1	73.8	73.0	72.8
C. Canadian Farm Products						
(1) Field	52	69.0	74.6	54.9	56.1	55.9
(2) Animal	18	81.3	81.7	82.1	81.3	80.7
(3) Total	70	73.6	77.3	65.1	65.5	65.2
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	56.0	64.0	58.8	71.0
(b) Fully and chiefly manufactured	11	72.0	72.5	69.0	68.5	67.8
(c) Total	16	70.2	68.0	67.6	65.9	68.7
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	84.8	83.7	83.9	84.6
(b) Fully and chiefly manufactured	20	69.9	69.9	69.2	69.3	69.3
(c) Total	57	77.2	76.8	76.0	76.1	76.4
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	80.8	80.8	80.5	80.1
(b) Fully and chiefly manufactured	141	90.5	91.4	88.1	88.0	87.8
(c) Total	203	86.5	86.7	84.8	84.6	84.4
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.7	80.9	80.5	80.6
Exports	70	70.9	76.2	60.7	60.9	62.2

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	May 1938	Mar. 1939	April 1939	May 1939
Total Index	567	78.6	80.3	73.2	73.4	73.7
I. Vegetable Products	135	73.8	79.1	60.7	62.1	63.1
Fruits	15	70.3	68.5	68.7	67.9	69.0
Fresh	4	69.8	67.2	67.8	67.1	68.6
Dried	5	78.9	79.9	78.0	76.4	76.1
Canned	6	64.9	65.2	64.4	64.4	64.3
Grains	23	68.1	78.6	42.8	43.7	46.9
Flour and Milled Products	12	80.4	87.0	63.2	63.6	63.2
Bakery Products	2	91.4	94.3	84.4	84.4	84.4
Vegetable Oils	8	61.2	61.1	57.8	58.2	58.2
Rubber and Its Products	9	59.9	60.9	57.2	61.0	58.2
Sugar and Its Products and Glucose	8	84.1	83.9	82.9	83.2	87.5
Tea, Coffee, Cocoa and Spices	15	73.9	73.1	72.8	72.8	72.8
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Vegetables	13	51.5	50.9	62.1	72.7	67.5
Miscellaneous	22	66.3	69.2	60.1	60.0	60.4
II. Animals and Their Products	76	76.7	77.1	73.3	72.2	71.9
Fishery Products	16	71.9	69.0	69.6	67.6	71.1
Furs	9	53.2	54.8	51.9	51.9	50.9
Hides and Skins	6	64.8	55.1	67.1	61.9	63.2
Leather, Unmanufactured	9	85.0	84.4	83.9	83.9	83.9
Boots and Shoes	2	91.2	90.9	89.8	89.8	89.8
Live Stock	4	82.0	86.4	89.1	87.7	86.4
Meats and Poultry	10	79.2	82.7	80.2	78.8	79.0
Milk and Its Products	12	78.4	78.6	71.7	70.9	69.4
Fats	5	58.8	60.5	46.8	46.2	48.1
Eggs	3	67.5	59.7	56.0	53.6	52.0
III. Fibres, Textiles and Textile Products	85	67.5	67.9	65.8	65.7	66.3
Cotton, Raw	2	52.0	52.8	52.0	50.7	54.7
Cotton Yarn and Thread	5	81.2	81.2	80.8	80.8	80.0
Cotton Fabrics	19	72.2	72.9	68.9	68.9	68.3
Knit Goods	3	82.5	82.7	81.0	81.0	81.0
Sash Cord	1	85.3	87.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	47.9	47.8	46.5	46.9	47.2
Silk, Raw	9	27.6	26.3	36.4	38.8	43.3
Silk Thread and Yarn	2	64.6	64.6	61.6	61.6	61.6
Silk Hosiery	2	65.1	65.3	65.0	65.0	65.0
Silk Fabrics	4	44.6	44.7	46.8	46.8	50.2
Artificial Silk Products	5	42.8	42.8	42.8	42.8	42.8
Wool, Raw	3	53.7	50.6	50.6	49.8	48.2
Wool Yarns	6	77.3	78.2	73.4	73.4	73.3
Wool Hosiery and Knit Goods	5	88.5	88.8	88.2	88.2	88.2
Wool Blankets	1	91.5	89.8	87.8	87.8	87.8
Wool Cloth	6	75.1	75.9	71.3	71.3	71.3
Carpets	2	96.7	97.1	93.1	93.1	93.1

Commodities	No. of Price Series	Yearly Average 1938	May 1938	Mar. 1939	April 1939	May 1939
IV. Wood, Wood Products and Paper	49	77.5	77.2	76.3	76.4	76.7
Newsprint	2	68.2	68.2	67.9	68.0	67.9
Lumber	33	89.8	88.2	89.6	89.9	91.0
Pulp	3	75.6	77.0	70.1	70.2	70.0
Furniture	10	85.5	85.6	81.9	81.9	82.4
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	101.5	97.4	97.5	97.3
Pig Iron and Steel Billets	3	96.0	101.7	90.2	90.2	90.2
Rolling Mill Products	14	107.5	108.7	103.7	103.7	103.2
Pipe (Cast Iron and Steel)	2	99.4	101.7	97.1	97.1	97.1
Hardware	16	90.1	91.6	88.1	88.5	88.5
Wire	3	100.4	103.2	97.2	97.2	97.2
Scrap	5	65.9	56.0	70.0	70.9	70.9
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	69.0	70.1	69.5	69.2
Aluminium	2	91.6	93.9	80.4	80.4	80.4
Antimony	1	88.7	94.5	82.7	81.2	79.8
Brass and Copper Products	6	73.7	70.0	75.5	74.0	72.8
Lead and Its Products	2	52.3	50.4	50.2	49.5	49.8
Silver	1	70.1	69.5	69.2	69.4	69.2
Tin Ingots	2	67.6	61.6	72.2	72.4	75.2
Zinc and Its Products	2	44.3	41.8	43.5	42.7	43.0
Solder	1	74.6	66.9	74.6	74.6	77.2
VII. Non-Metallic Minerals and Their Products	83	86.7	87.1	85.2	84.9	84.8
Clay and Allied Material Products	10	86.0	88.2	86.3	86.3	86.2
Pottery	2	96.6	96.6	96.6	96.6	96.6
Coal	13	94.4	93.9	95.2	94.5	94.1
Coke	5	111.0	111.0	111.0	110.8	110.8
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	81.0	74.1	74.1	74.1
Petroleum Products	6	72.2	72.8	68.2	68.2	68.2
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	79.4	77.7	97.6	97.6	97.6
Sulphur	1	96.5	98.8	91.9	92.0	91.8
Plaster	3	113.3	115.8	109.3	109.3	109.3
Lime	4	104.2	108.2	100.6	100.6	100.6
Cement	1	102.4	106.4	97.7	96.7	96.7
Sand and Gravel	8	90.2	91.4	84.9	84.9	84.9
Crushed Stone	3	85.8	85.8	76.7	76.7	76.7
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	76.8	76.8	76.8
VIII. Chemicals and Allied Products	77	79.9	80.5	77.9	77.9	77.8
Inorganic Chemicals	22	87.2	87.1	86.1	86.0	85.8
Organic Chemicals	6	75.5	77.4	72.7	72.7	72.7
Coal Tar Products	2	93.1	95.7	92.2	92.2	92.2
Dyeing and Tanning Materials	10	104.7	105.3	104.0	104.0	104.0
Explosives	2	74.7	74.7	74.7	74.7	74.7
Paint Materials	9	70.2	71.8	68.2	68.2	68.2
Paints Prepared	2	71.2	74.1	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	74.8	74.5	71.4	71.4	70.9
Fertilizers	10	78.9	75.4	83.4	83.4	82.9
Industrial Gases	2	91.5	92.7	88.7	89.3	89.9
Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

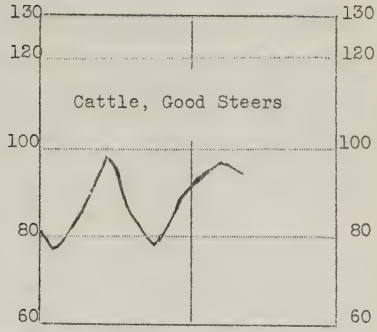
	Price Series	Yearly Average 1938	May 1938	Mar. 1939	April 1939	May 1939
I. CONSUMERS' GOODS (GROUPS A & B)	236	77.2	77.7	74.1	74.1	73.9
A. Foods, Beverages and Tobacco	126	77.1	78.4	72.2	72.3	72.2
Beverages	9	78.2	78.1	77.7	77.8	77.8
Flour and Milled Products	12	80.4	87.0	63.2	63.6	63.2
Bakery Products	2	91.4	94.3	84.4	84.4	84.4
Fish	16	71.9	69.0	69.6	67.6	71.1
Fruits	15	70.3	68.5	68.7	67.9	69.0
Meats and Poultry	10	79.2	82.7	80.2	78.8	79.0
Milk and Milk Products	12	78.4	78.6	71.7	70.9	69.4
Sugar and Its Products	8	84.1	83.9	82.9	83.2	87.5
Vegetables	13	51.5	50.9	62.1	72.7	67.5
Eggs	3	67.5	59.7	56.0	53.6	52.0
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Miscellaneous	18	65.2	66.0	57.9	57.4	57.8
B. Other Consumers' Goods	110	77.2	77.2	75.4	75.3	75.1
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	74.7	72.0	72.4	72.3
Household Equipment and Supplies	58	79.4	79.1	77.9	77.5	77.2
II. PRODUCERS' GOODS (GROUPS C & D)	402	75.8	73.9	68.1	68.3	69.0
C. Producers' Equipment	24	95.1	95.5	94.9	94.9	94.9
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	96.1	95.5	95.4	95.4
Explosives	2	74.7	74.7	74.7	74.7	74.7
Miscellaneous	2	95.3	95.3	95.3	95.7	95.7
D. Producers' Materials	378	73.7	77.0	65.1	65.3	66.1
Building and Construction Materials	111	89.1	89.4	87.4	87.6	88.0
Lumber	33	89.8	88.2	89.6	89.9	91.0
Paint Materials	13	69.6	71.8	66.0	66.4	66.4
Miscellaneous	65	93.3	94.9	90.6	90.6	90.6
Manufacturers' Materials	267	71.1	74.9	61.3	61.5	62.4
Textiles and Clothing	64	65.3	65.4	63.4	63.4	63.7
Furs and Leather Goods	24	71.2	70.1	70.5	69.8	69.7
For Metal Working Industries	41	76.9	75.5	75.7	75.2	74.9
For Chemical Using Industries	43	88.6	89.2	87.0	87.0	86.9
For Meat Packing Industries	4	82.0	86.4	89.1	87.7	86.4
For Milling and Other Industries	23	68.1	78.6	42.8	43.7	46.9
Miscellaneous Producers' Materials	68	69.2	70.8	63.5	63.7	63.7

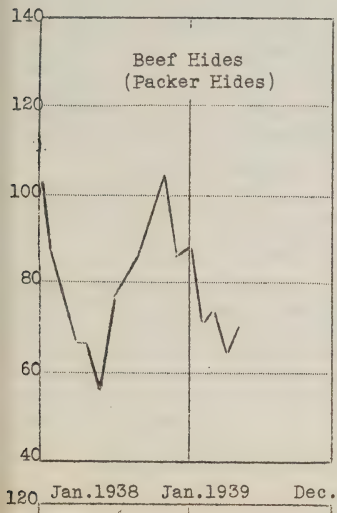
WHOLESALE PRICES OF IMPORTANT COMMODITIES

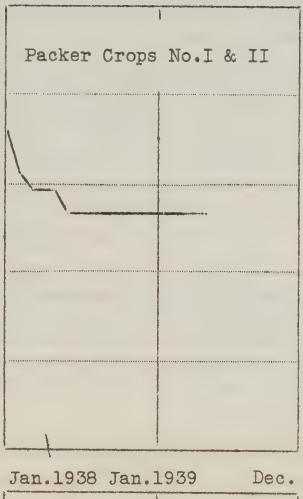
Commodity		Average 1926	Yearly Average 1938	May 1938	April 1939	May 1939
		$	$	$	$	$
OATS, No.2 C.W. Ft.William and Port Arthur basis	Bush	.548	.413	.491	.286	.305
WHEAT, No.1 Man. Northern Ft.William and Port Arthur basis	Bush	1.495	1.015	1.152	.605	.655
FLOUR, First Patent, 2-98's Jute Toronto		8.821	6.491	7.000	4.950	4.763
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	1.975	2.200	2.345
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.895	4.800	5.085
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.117	.161	.162
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	6.440	7.100	6.940
HOGS, Bacon, Toronto	Cwt.	13.320	9.529	10.220	8.660	8.570
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.090	.085	.095
LEATHER, Packer, crops, No.I & II, f.o.b. Distributing points	Lb.		.374	.380	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.211	.200	.220	.220
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.282	.227	.219
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.335	.278	.246	.243
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.109	.102	.110
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.248	.238
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.711	2.505	2.790
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.155	.150
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.150	.150	.140
PULP, groundwood, No.1 f.o.b. Mill	Ton		21.762	21.572	21.456	21.301
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	23.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 lbs.	2.450	2.625	2.700	2.550	2.450
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	10.550	9.776	10.483	10.433
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.010	3.950	3.973
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.413	.503	.528
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.679	3.755	3.790
COAL, Anthracite, Toronto, f.o.b. carlots	Gross Ton	12.110	10.211	9.680	9.670	9.640
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.160	.150	.150
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	14.000	17.000	17.000	17.000

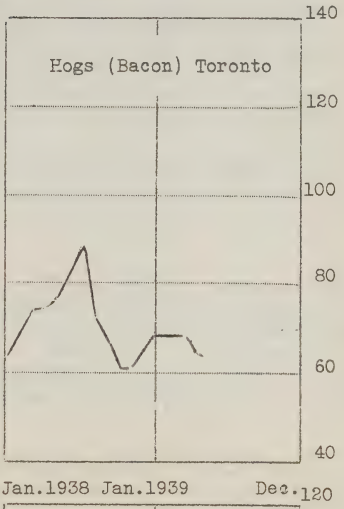
x Canadian Funds

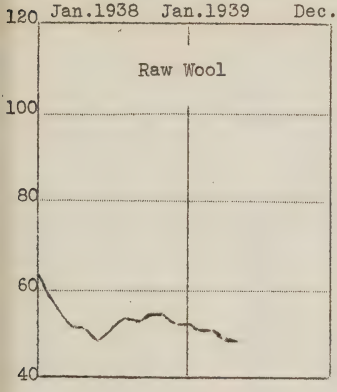
WHOLESALE PRICE
INDEX NUMBERS
1938 AND 1939
(1926=100)

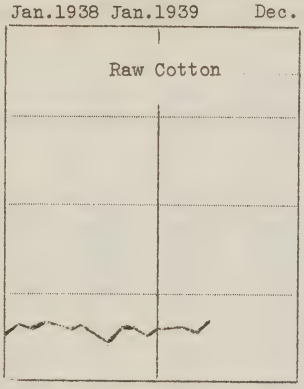


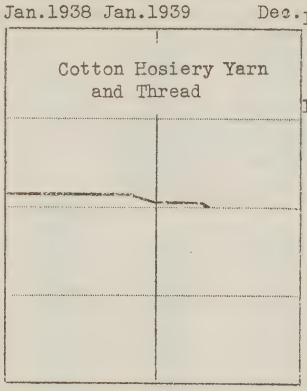


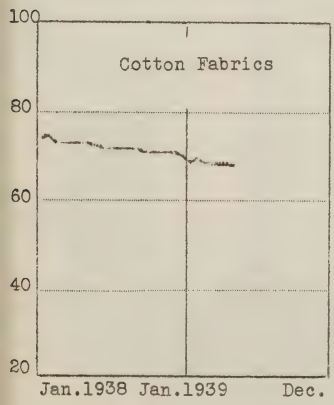


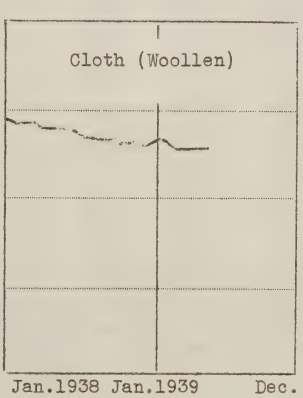


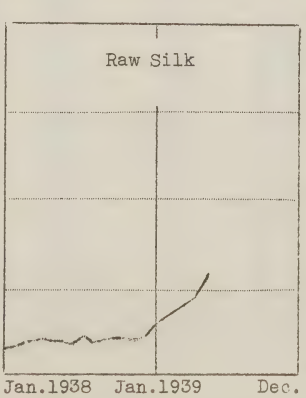












INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, MAY, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics' index number of retail prices, rents and costs of services on the base 1926=100, was 83.1 in May, the same figure as for each of the three previous months. Seasonal declines in certain fuels and a minor recession in rentals were counterbalanced by a moderate rise in food prices. The range of fluctuation in the retail index during the past year has amounted to slightly more than 2 per cent.

A May index for retail commodity prices only was also unchanged at 77.4. When foods were removed from this index it was 80.1 as compared with 80.2 in April

An index for 46 food items rose slightly from 74.5 in April to 74.6 in May, moderate gains for beef, mutton, bacon, finnan haddie, onions, potatoes and sugar being of more consequence than losses for eggs, butter, veal, salt pork, cooked ham, lard and pepper. The upward movement noted in beef prices dates from last January. Between April and May sirloin beef advanced from 27.6¢ to 27.9¢, and shoulder beef from 15.8¢ to 16.0¢ per pound. Following an eight-month period when no change occurred, a Dominion average for retail granulated sugar prices rose from 6.3¢ to 6.4¢ and yellow sugar from 6.2¢ to 6.3¢ per pound. Potatoes, which had been advancing steadily since August, 1938, made a further gain from 27.2¢ to 30.3¢ per peck. Lard fell from 12.4¢ to 11.9¢ per pound, marking the continuation of an almost uninterrupted decline extending over the past year. Grade "A" eggs moved down from 28.2¢ to 26.1¢ per dozen, while an average of grades "B" and "C" was 22.0¢ as against 23.9¢ in April.

Moderate seasonal declines in coal, coke and wood caused the fuel index to recede from 85.2 to 84.6. Sub-group declines were as follows: Coal from 86.8 to 85.7, coke from 83.6 to 83.4 and wood from 79.0 to 78.8.

Rentals declined slightly from 90.1 to 90.0.

Note: Indexes for fuel and sundries have been revised for 1938 and 1939 in order to take into account changes in certain indexes which are calculated only upon a yearly basis. The fuel index has been revised upward, an advance in the sub-index for domestic gas being of more consequence than a moderate decline in electricity. The level of the sundries index also has been raised, advances in sub-indexes for newspapers, doctors' fees, hospital rates and barbers' fees exerting more influence than declines in sub-indexes for books and laundry charges.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-MAY, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938	84.1	78.0	85.2	89.8	73.3	94.1	79.3	80.6
1938 May	84.2	77.7	85.4	90.3	73.7	94.1	79.3	80.8
June	84.1	78.1	84.6	90.3	73.0	94.0	79.2	80.3
July	84.2	78.4	84.4	90.3	73.0	94.0	79.3	80.2
August	84.9	80.7	84.6	90.3	73.0	94.0	80.5	80.3
September..	84.1	77.6	84.8	90.3	73.4	94.0	79.1	80.5
October ...	83.9	77.1	85.2	90.1	73.4	93.9	78.9	80.6
November ..	83.8	76.6	85.6	90.1	73.4	94.2	78.7	80.6
December...	83.6	76.2	85.7	90.1	72.8	94.2	78.3	80.3
1939 January ...	83.3	75.2	85.7	90.1	72.8	94.2	77.8	80.3
February ..	83.1	74.5	85.5	90.1	72.8	94.2	77.5	80.3
March	83.1	74.5	85.4	90.1	72.8	94.1	77.4	80.2
April	83.1	74.5	85.2	90.1	72.8	94.3	77.4	80.2
May	83.1	74.6	84.6	90.0	72.8	94.3	77.4	80.1

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Cont'd

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (pound)	Lard Pure (pound)	Eggs Fresh Grade"A" (dozen)	Eggs Grade"B" and Grade"C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Creamery (pound)	Cheese (pound)
1936														
September	23.3	12.3	13.3	22.5	22.4	20.2	30.8	15.6	33.5	28.5	10.5	25.4	29.6	21.8
October	22.9	12.1	13.4	21.1	21.7	20.3	30.6	15.7	35.5	29.6	10.8	25.8	29.2	22.4
November	22.6	12.0	13.4	20.7	21.1	19.9	30.0	15.8	43.9	34.3	10.8	25.4	28.4	22.5
December	22.0	11.8	13.3	20.4	20.4	19.5	29.1	15.9	45.6	35.2	10.9	26.0	29.4	22.4
1937														
January	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3	22.4
February	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
April	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	28.5	22.6
July	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	28.9	22.9
August	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3
October	26.6	14.3	14.7	22.1	24.4	21.5	32.5	17.0	39.2	31.7	11.1	27.7	31.5	23.2
November	25.6	13.8	14.7	22.0	22.8	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1
1938														
January	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3
December	24.8	14.1	15.5	22.0	22.6	20.9	30.9	14.4	44.0	34.7	11.3	24.1	26.7	23.3
1939														
January	25.5	14.4	16.1	22.6	23.3	21.4	30.5	14.0	38.5	31.7	11.1	23.8	26.4	22.8
February	26.5	15.2	16.8	23.4	23.7	21.1	30.3	13.3	29.6	24.7	11.1	24.0	27.1	22.6
March	27.2	15.5	16.7	23.8	23.6	21.2	30.5	12.7	30.1	25.2	11.1	23.8	26.7	22.2
April	27.6	15.8	16.6	24.4	23.8	21.3	30.3	12.4	28.2	23.9	11.1	23.5	26.6	22.1
May	27.9	16.0	15.8	24.6	23.5	21.3	30.5	11.9	26.1	22.0	11.1	23.3	26.1	22.0

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Concluded

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound)	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1936													
September	6.1	3.7	5.3	8.0	5.7	16.4	11.3	6.1	6.0	51.9	35.4	36.8	6.9
October	6.1	3.8	5.4	7.9	6.2	16.5	11.2	6.1	6.0	52.1	35.5	30.6	6.8
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	28.6	6.9
December	6.2	3.9	5.4	8.0	6.7	15.9	11.3	6.1	6.0	52.0	35.4	29.4	6.8
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7
December	6.5	3.2	5.3	8.2	5.1	14.9	10.8	6.3	6.2	58.6	34.7	23.5	6.8
1939													
January	6.3	3.1	5.2	8.2	5.1	15.3	10.9	6.3	6.2	58.2	34.3	24.6	6.7
February	6.3	3.1	5.1	8.1	5.1	15.4	10.8	6.3	6.2	58.9	34.3	26.0	6.8
March	6.2	3.0	5.0	8.1	5.0	15.2	10.7	6.3	6.2	58.5	34.1	26.6	6.8
April	6.2	3.0	5.0	8.1	5.0	15.6	10.6	6.3	6.2	58.5	34.0	27.2	6.9
May	6.2	2.9	5.0	8.1	5.0	15.2	10.7	6.4	6.3	58.5	33.8	30.3	6.8

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Prices of common stocks on Canadian markets moved within a narrow range during the month of May and sales were comparatively light. The Investors' monthly price average for industrial, utility and bank stocks rose from 96.2 in April to 99.2 in May. Industrials were up 5.3 points to 163.0, utilities 1.3 to 43.2 and banks 1.0 to 84.7. All sections of the composite index shared in the advance although oils registered a net loss for the month. The daily general price index for 95 common stocks advanced from 97.3 on April 29 to 100.4 on May 10, the highest level attained since March 29. This upward movement did not hold and the index dropped back to 97.9 on May 17 but subsequently mounted again to 100.4 on May 30. It closed the month at 99.1 for a net increase of 1.8 points. Gains were led by transportation, pulp and paper, building materials, beverages, textiles and power issues while oils receded almost 3 p.c. below the April close.

MINING STOCK PRICES

Except for relative quietness in the middle of May, stocks on Canadian mining markets pursued an upward course, which started on April 12, after the Bureau's general price index had touched 138.5, the lowest point for the current year. This series rose from an average of 143.7 for April to 151.4 for May. Gold and base metal shares participated in the advance, which was more steady than the corresponding movement in industrials. During the final week of May, the rise was accelerated and was accompanied by an increase in sales volume. Junior and secondary gold stocks were most favoured by traders, although base metals showed the greatest net increase. The index for the latter was up 8.3 p.c. against 5.3 p.c. for the gold group. The general price series mounted from 145.3 on April 29 to 154.6 on May 31, with the gold section registering a net gain of 5.9 to 117.0 and base metals 23.9 to 310.7. Listed below is a table of average prices for the weeks of June 1 and April 27, as compiled by the Dominion Bureau of Statistics.

GOLDS	June 1	April 27		June 1	April 27
	$	$		$	$
Beattie	1.25	1.14	Little Long Lac	3.08	2.68
Bralorne	11.62	10.29	Macassa	4.80	4.23
Buffalo-Ankerite	12.44	11.83	McIntyre	57.46	53.38
Central Patricia	2.52	2.22	Pickle Crow	4.84	4.71
Dome	31.94	31.25	Pioneer	2.51	2.39
God's Lake	.37	.24	Reno	.52	.32
Hollinger	14.71	14.27	San Antonio	1.58	1.42
Howey	.34	.30	Siscoe	1.32	.98
Kirkland Lake	1.53	1.36	Sylvanite	3.32	3.04
Lake Shore	41.02	40.35	Teck-Hughes	4.23	4.00
Lamaque Gold Mines	6.42	5.88	Wright-Hargreaves	8.11	7.93
			BASE METALS		
Falconbridge	5.28	4.90	Noranda	79.71	74.77
Hudson Bay	31.98	29.06			

PREFERRED STOCKS

The downward trend of the price index for twenty-five preferred stocks apparent since last October, was halted in May when the index moved up .1 to 79.0. The volume of sales also increased, showing a gain of 13,190 to 31,122. Trading during the greater part of the month was marked by narrow irregularity in prices and scant sales. However, about the twenty-fifth and sixth a definite upswing was noticeable and a majority of the list showed distinct advances in prices. Massey-Harris fluctuated between $32 and $35 1/4 up to the twenty-fifth when it jumped to $39 1/2, then to $42 1/2, closing at $41 for a gain of $9 during the month. Canadian Car and Foundry declined $7 over the opening price of $28 after touching $19 3/4 on the sixteenth and seventeenth. Steel of Canada and Canada Cement were highlights of the Building Materials group, the former up $6 to $74 and the latter $5 to $95 1/2, the greater part of these gains being made during the last few days. Newsprints were dull, Abitibi remaining unchanged while St.Lawrence Corporation "A" rallied $1 1/2 to $10, Textiles showed improvement, Canadian Celanese rising $3 1/2 over the opening price of $100, and Dominion Textile up $2 to $155. Oils were firm, McColl-Frontenac finishing $2 1/2 higher at $87 1/2 and Canadian Oil, $1 up at $113.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939.
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0							

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total 95	Total 8	Total 19	Transportation 2	Telephone Telegraph 2	Power and Traction 15	Total 68	Machinery and Equipment 8	Pulp and Paper 7	Milling 3	Oils 4	Textiles and Clothing 10	Food and Allied Products 12	Beverages 7	Building Materials 15	Industrial Mines 2
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No.of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
Weekly Index Numbers			
Week ending April 6th	110.8	286.8	145.1
" " " 13th	107.9	273.7	140.3
" " " 20th	109.9	282.8	143.6
" " " 27th	111.4	287.5	145.6
" " May 4th	112.2	293.1	147.3
" " " 11th	113.2	302.3	150.0
" " " 18th	113.4	302.1	150.1
" " " 25th	115.2	306.1	152.1
" " June 1st	117.1	309.8	154.5
" " " 8th	117.0	314.0	155.1

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

MARCH-MAY, 1939

	MARCH					APRIL				MAY				JUNE
	2nd	9th	16th	23rd	30th	6th	13th	20th	27th	4th	11th	18th	25th	1st
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.37	1.36	1.34	1.23	1.18	1.14	1.08	1.12	1.14	1.16	1.19	1.18	1.20	1.25
Bralorne	10.91	11.31	11.27	10.65	10.73	10.46	9.86	10.27	10.29	10.71	11.06	11.10	11.33	11.62
Buffalo-Ankerite	13.50	12.31	12.60	11.94	11.52	12.04	11.00	10.71	11.83	11.67	12.04	12.04	12.04	12.44
Central Patricia	2.53	2.61	2.62	2.38	2.37	2.32	2.20	2.20	2.22	2.24	2.33	2.34	2.36	2.52
Dome	32.17	32.33	32.81	32.10	33.04	32.02	31.28	31.10	31.25	31.02	31.69	31.94	32.00	31.94
God's Lake	.21	.22	.22	.22	.22	.21	.21	.22	.24	.30	.34	.34	.35	.37
Hollinger	14.87	14.87	14.92	14.17	14.52	14.06	13.75	14.00	14.27	14.29	14.50	14.50	14.50	14.71
Howey	.28	.29	.30	.28	.29	.27	.27	.27	.30	.29	.29	.29	.30	.34
Kirkland Lake	1.52	1.62	1.62	1.43	1.48	1.43	1.32	1.33	1.36	1.37	1.43	1.39	1.40	1.53
Lake Shore	47.37	46.46	43.81	40.79	39.92	37.00	37.97	39.63	40.35	40.75	39.38	39.54	41.25	41.02
Lamaque Gold Mines	6.43	6.81	6.78	6.39	6.38	6.18	6.05	6.04	5.88	6.22	6.10	6.01	6.15	6.42
Little Long Lac	3.18	3.25	3.28	2.97	3.08	2.90	2.82	2.74	2.68	2.73	2.75	2.72	2.88	3.08
Macassa	5.39	5.41	5.37	4.84	4.91	4.85	4.21	4.21	4.23	4.38	4.85	4.93	4.88	4.80
McIntyre	55.75	57.85	58.79	55.25	56.13	52.88	51.13	53.08	53.38	52.96	53.04	53.17	54.42	57.46
Pickle Crow	5.34	5.43	5.48	5.02	5.02	4.95	4.83	4.75	4.71	4.80	4.95	4.85	4.85	4.84
Pioneer	2.53	2.50	2.56	2.47	2.46	2.42	2.36	2.36	2.39	2.36	2.35	2.42	2.48	2.51
Reno	.27	.23	.22	.22	.37	.39	.37	.34	.32	.34	.40	.49	.52	.52
San Antonio	1.55	1.57	1.63	1.48	1.55	1.49	1.36	1.36	1.42	1.47	1.53	1.51	1.54	1.58
Siscoe	1.23	1.17	1.18	1.14	1.13	1.08	1.03	.99	.98	1.03	1.06	1.15	1.20	1.32
Sylvanite	3.33	3.34	3.38	3.15	3.15	3.12	2.95	2.99	3.04	3.07	3.18	3.23	3.20	3.32
Teck-Hughes	4.48	4.56	4.49	4.23	4.26	4.13	4.01	3.99	4.00	4.03	4.03	3.98	4.13	4.23
Wright-Hargreaves	8.65	8.73	8.80	8.43	8.40	8.19	7.79	7.88	7.93	7.93	8.11	8.09	8.08	8.11
BASE METAL GROUP														
Falconbridge	5.23	5.77	5.63	5.21	5.15	5.01	4.75	4.62	4.90	4.93	5.08	4.96	4.97	5.28
Hudson Bay	34.29	33.65	32.98	31.42	32.15	29.71	27.31	28.83	29.06	28.81	30.73	31.41	31.29	31.98
Noranda	80.27	81.06	80.15	76.50	77.42	73.98	72.25	73.67	74.77	76.67	78.63	77.88	79.17	79.71

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, MAY, 1939.
(1926=100)

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 116.8 for April to 117.0 for May. A decline, which began in the third week of March, continued into the first week of May, when the Bureau's daily index touched the lowest point (116.0) since early in last October. Thereafter, recovery carried the index up to 117.9 for the last day of the month, a net gain of 1.6 for May. A Dominion loan was offered for subscription on May 10, and the cash issue of $50 million was soon oversubscribed. A further $84.3 million was received for conversion from an amount outstanding of 115.2 million maturing in 1939. Provincials made a good showing, with maturities of the western provinces displaying the most buoyancy. Nova Scotia disposed of an issue for $4 million on the 4th. British Consols closed 4 1/4 higher at 70, while the Dow-Jones average of selected high-grade United States bonds rose from 88.00 to 89.55. The index of Dominion of Canada long-term bond yields dropped from 63.0 for April to 62.4 for May, and the average yield of the issues included in this index fell from 3.06 to 3.03. Based upon information received from Messrs. Wood, Gundy & Company, Limited, the index for representative Province of Ontario bond yields receded from 70.6 to 68.7, and the average monthly yield decreased from 3.38 to 3.29.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	103.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	103.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	103.0	111.1	110.2	117.1	114.3	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS* 1939

Date		Prices	Yields
March	2	117.7	61.5
	9	118.1	60.8
	16	118.2	60.5
	23	117.7	61.5
	30	117.6	61.4
April	6	117.4	61.8
	13	117.2	62.2
	20	116.5	63.5
	27	116.5	63.6
May	4	116.2	64.1
	11	116.4	63.5
	18	117.3	61.8
	25	117.4	61.5

* Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097

	Spain Peseta	Czecho-Slovakia Koruna	Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
1st week of May	83.1	97.2	24.9	81.6

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 6

PRICES & PRICE INDEXES

JUNE 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

----------+ + +----------

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, JUNE, 1939

COMMODITIES

Industrial material prices moved narrowly during June, at levels slightly below the average for May. However, unsteadiness in the latter half of May disappeared in June, and after easing from 65.2 for the week of June 2 to 65.1 during the succeeding fortnight, the Dominion Bureau of Statistics' index rose to 65.3 for the final week. The Stable group, which has been working moderately lower since last October, rose 0.7 to 88.3 under the stimulus of firmer prices for wood and scrap iron, but the Sensitive index declined from 53.6 to 53.4, as Food Materials reacted sharply from the high of last month. Manufacturing Materials were firm and closed 0.3 up at 52.1. The General Wholesale commodity index fell from 73.5 to 73.3 during the month. This compared with 79.9 for the closing week in June of last year. Net losses were shown by Vegetable Products, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals, while Animal Products, Wood and Iron moved moderately higher. Canadian Farm Products declined 0.5 to 64.2.

COST OF LIVING

A slight downward tendency in foods, fuel, clothing and motor operating costs caused the Dominion Bureau of Statistics' cost of living index for Canada to recede from 83.1 in May to 82.9 in June. Living costs have shown remarkable steadiness in the past ten months, the index remaining within a range of 1.4 per cent throughout that time. The average index of food prices fell from 74.6 to 74.3 between May and June, declines for veal, bacon, eggs, butter, cheese and potatoes exerting more influence than gains for beef, cooked ham, codfish, onions and sugar. A reduction in the coal sub-index from 85.7 to 85.5 and in that for coke from 83.4 to 81.7, resulted in a drop in the fuel index from 84.5 to 84.3. Slightly easier prices for tires and reductions in gasolene charges in one or two important centres, caused the motor operating costs sub-index to decline from 92.9 to 92.5. This resulted in a recession in the sundries index from 94.3 to 94.2. There were no changes of any importance recorded for other budgetary groups.

STOCKS AND BONDS

Paralleling the downward tendency on foreign security markets common stock prices on Canadian exchanges turned sharply lower in June. Selling pressure, due to further complications in the international outlook, was more than sufficient to offset the stimulus of any seasonal improvement in domestic business. Losses in industrial shares were substantial and the section index for these issues dropped 7.2 per cent to 150.3. The sharp decline in oil shares, noted towards the end of May, continued through June and the sub-group index fell from 162.2 on May 31 to 146.5 at the end of June. Declines in utilities, though relatively less severe than in industrials, were general, and the utility section index receded from 44.2 on May 31 to 41.7 on June 30. Bank shares remained firm, the index finishing 0.4 points higher at 84.7. Closing at 92.8 the general index for 95 common stocks recorded a net monthly loss of 6.4 per cent and was within 0.2 points of its 1939 low touched on April 11. In the mining section, an index of base metal shares showed independent strength during the earlier half of the month, rising to 315.2 on June 12. It subsequently reacted to 296.0 at the close for a net loss of 14.7 points. Gold shares were comparatively steady until almost the end of the month when they dropped from an index level of 117.3 on June 24 to 113.5 on the 30th. The general index for 25 mining issues finished 3.6 per cent lower at 149.0. Despite widespread declines in other security markets, Dominion of Canada long-term bond prices held firm until the final day when the index dropped 0.3 to 117.7. It stood at 117.9 on May 31.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Following a weaker tendency during the earlier part of June, major foreign currencies strengthened against the Canadian dollar to close practically unchanged from levels ruling at the end of May. From $1.00 15/64 on May 31 United States funds declined to $1.00 1/8 on June 5, a rate unequalled since early March, 1938. Quotations subsequently stiffened from this point to $1.00 9/32 at the end of the month. Sterling spot rates declined to $4.6882 on June 8 but support from the Exchange Equalization fund moved quotations back to $4.6936 by June 30. Reflecting mounting international political tension discounts on sterling futures at New York increased sharply in the final days of the month. By the end of June, discounts on 90-day forwards, New York on London, had widened to 2 1/4¢ compared with 1 9/16¢ on the 28th. Internal political difficulties, which culminated in the resignation of the Colijn cabinet late in June, were the principal factors associated with a 60-point decline to 53.23¢ in the Netherlands florin. Rates quoted on several other currencies also showed substantial declines during the month. Mexican banking authorities suspended foreign exchange dealings in the peso on June 27 following the report that the United States Treasury would reduce the silver price paid to foreign

producers. The psso immediately declined from 20.06¢ on the 27th to a nominal rate of 17.22¢ on the 30th.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Depressed by a preponderance of bearish factors Canadian grain prices at Winnipeg turned substantially lower in June. A sharp decline in wheat prices on the Liverpool market was paralleled at Winnipeg. Due to increased selling pressure from leading exporting countries, July futures at Liverpool slumped from 4s.4d. per cwt. (61.1/8¢ per bushel) on June 1 to 3s. 10 3/4d. (54 7/8¢ per bushel) on the 30th. At Winnipeg, quotations on No.1 Manitoba Northern dropped irregularly from 65 5/8¢ per bushel on May 31 to 59 1/4¢ on June 26. However, improved export demand towards the close lifted quotations for this grade back to 61 1/4¢ by the 30th. In comparison with the 4 3/8¢ net decline for No.1 Manitoba Northern, lower wheat grades suffered relatively more severe price declines. No.2 Manitoba Northern was off 4 3/4¢ per bushel to 57 3/8¢ while No.3 dropped 5 7/8¢ to 52 1/2¢.

In the coarse grains, price losses were extensive and comparatively greater than those for wheat. Rye, No.2 C.W., which had registered the sharpest gain in the previous month, recorded a drop of 16.0 per cent in June to 42 1/8¢ per bushel. Barley, No.3 C.W. was down 10.8 per cent to 34 1/8¢ while oats, No.2 C.W. declined 9.2 per cent to 28 3/8¢. Flax, No.1 C.W. closed the month at $1.40 1/2 for a net loss of 6.9 per cent.

Description (Basis, cash per bushel Fort William and Port Arthur)	1938 June Average ¢	1939 May Average ¢	1939 June Average ¢
No.1 Manitoba Northern wheat	114.3	65.5	61.8
No.2 Canada Western oats	45.5	30.5	30.1
No.2 Canada Western rye	53.0	45.8	44.2
No.3 Canada Western barley	53.2	39.8	36.2
No.1 Canada Western flax	142.9	150.8	142.8

FLOUR AND OTHER MILLED PRODUCTS: Paralleling the downward tendency in wheat prices, flour quotations showed further declines in June. At Montreal No.1 patent flour dropped 20¢ per barrel to $4.30 during the month, while other grades showed similar losses. Winnipeg quotations for the same grade remained steady at $4.80 per barrel until June 27 when a 10¢ drop occurred, bringing the price level down to $4.70. Quotations on Ontario winter wheat flour moved 10¢ per barrel lower to $3.20 in the first week of June, where they remained for the balance of the month. Reports of price cutting were current towards the end of the month. Millers stated only a limited amount of business was being done in spring wheat flour for export while the domestic situation remained unchanged. Canadian flour exports shipped during May totalled 515,778 barrels against 297,126 barrels in May, 1938. Price recessions were general among other milled products, rolled oats and oatmeal recording declines of 20¢ and 25¢ per bag on June 9 to $2.05 and $2.60 respectively. Cornmeal was unchanged at $3.00 per 98-pound sack. In the milled feeds section, bran prices at Montreal dropped $2.00 per ton to $21.25 while shorts remained stationary at $23.25 per ton.

Description		(See above dates) $	$
Flour No.1 Patent, Manitoba, per barrel at Montreal	7.20	4.76	4.38
Rolled oats, Toronto, per 80-pound bag.....	3.00	2.23	2.09
Oatmeal, Toronto, per 98-pound bag	3.70	2.81	2.65

SUGAR: Following the announcement that the International Sugar Council had provisionally agreed to reduce third year sugar export quotas, raw sugar prices advanced strongly on international markets towards the close of June. It was rumoured that the basic export quota of 3,625,000 tons might be pared as much as 450,000 tons, to bring it down more in line with expected requirements. London prices responded almost immediately to this news, and by the 29th, June raws had advanced to 8s. 4 1/2d. per cwt. from 7s. 3d. per cwt. on June 1. World contract No.4 at New York rose irregularly from 1.29-1.30¢ per pound on June 1 to 1.53-1.59¢ per pound on the 29th. On the other hand, British West Indies raws, delivered at Montreal, moved irregularly lower from 2.375¢ per pound in the first week of June to 2.230¢ on the 30th. In the refined grades section, Montreal quotations for standard granulated sugar were unchanged at $5.085 per cwt. while Vancouver prices for a similar grade moved up 7.0¢ to $4.92 per cwt. during the week of June 16.

Description		(See above dates) $	$
Granulated sugar, standard per cwt. at Montreal	4.80	5.085	5.085
Vancouver.....	4.71	4.850	4.920
B.W.I. raw sugar, per cwt. at Montreal	2.03	2.345	2.280

RUBBER: Moving within a restricted range throughout most of the month, raw rubber prices at New York closed unchanged to slightly lower. Ribbed, smoked sheets, delivered at New York, were quoted at 16 1/2¢ per pound on June 30 compared with a low of 16 5/16¢ on the 14th and 16 11/16¢ at the end of May. Standard, thick latex crepe, on the same basis, eased from 19 1/16¢ per pound on May 31 to 18 3/4¢ on June 15th but subsequently stiffened to 19¢ at the close. Quotations on upriver fine Para were unchanged at 14 1/4¢ per pound. United States May rubber statistics, which were less favourable than expected, contributed to the mid-month slump in prices. While actual May rubber consumption at 44,377 tons was up slightly over April, month-end stocks showed an increase for the first time since April 1938. They were up almost 3,000 tons to 193,602 tons on May 31.

Description	1938 June Average	1939 May Average	1939 June Average
Raw rubber, per pound, New York (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	14.4	18.8	19.0
Ceylon plantation, ribbed smoked sheets ...	12.7	16.2	16.5

LIVESTOCK: Although cattle prices averaged lower in June than in the previous month, markets displayed considerable firmness throughout the month. Smaller deliveries at western points during the week ended June 8th were chiefly instrumental in holding Winnipeg prices firm during the first half of the month, and good steers over 1050 pounds ruled steady at $6.15 per cwt. till the week ended June 16. During this period, runs at Toronto were rather liberal and this same grade eased slightly (3¢ per cwt.) to $6.42 per cwt. Offerings in both eastern and western Canada then increased but as cooler weather favoured more active demand for beef, clearances were readily made. Prices moved forward steadily to $6.71 at Toronto and $6.40 per cwt. at Winnipeg by the close of the month. Calves were also easier but hogs and lambs averaged higher with the rise in the former, reflecting strength in British bacon markets.

Description			(See above dates)	
		$	$	$
Good steers, over 1050 pounds per cwt. at	Toronto	7.28	6.94	6.57
	Winnipeg	6.46	6.26	6.24
Good veal calves per cwt. at	Toronto	7.65	8.25	8.12
	Winnipeg	6.18	6.71	6.47
Bacon, hogs, per cwt. at	Toronto	10.92	8.57	9.10
	Winnipeg	10.66	8.30	8.78
Lambs, good handyweight per cwt. at	Toronto	11.41	10.57	11.51
	Winnipeg	9.13	10.42	8.97

BUTTER: A rise of about 1¢ per pound occurred in eastern butter markets during June. At western centres, prices for the greater part held steady or advanced slightly. Offerings were light throughout the month but at Montreal, receipts increased considerably during the last week. Domestic demand was, about sufficient to make ready clearances, and reports of higher British markets, together with some expansion in export inquiry, also served as strengthening factors. As shown by the Agricultural Branch of the Dominion Bureau of Statistics, stocks of creamery butter in storage rose from 14,239,541 pounds on June 1 to 31, 277,227 pounds on the first of the following month.

Description			(See above dates)	
		¢	¢	¢
Jobbing price of first grade creamery butter per lb. at	Montreal	26.7	21.9	23.1
	Toronto	26.8	22.3	23.2

EGGS: A composite average of June egg prices was about 6 1/2 p.c. below the May level, but all grades did not contribute to this loss. An average of grade "A's" for representative Canadian cities rose from 22.9¢ per dozen in May to 23.6¢ per dozen in June, while corresponding averages for grades "B" and "C" fell slightly more than 1¢ to 19.2¢ and 16.8¢ per dozen respectively. During the first three weeks receipts of top grades declined while the percentage of lower grades increased, so that disposal of the latter became more difficult. Sharp reductions in offerings of all grades occurred in the last week and this was accompanied by mounting prices. Grade "A" at Montreal, Toronto and Saskatoon were marked up 3¢ per dozen within the week, and other centres showed smaller gains. Lower grades also tended upward as the month closed. Cold storage stocks on July 1 were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 7,303,356 dozen against 5,815,634 dozen a month earlier.

Description			(See above dates)	
		¢	¢	¢
Eggs, grade A (Price to retailers) per dozen at	Montreal	29.3	24.3	24.9
	Toronto	27.6	22.8	23.3

COTTON: Continuing the advance initiated during the earlier part of May, spot cotton prices, at New York, rose to a new seasonal high level in June. The artificial scarcity of supplies of "free cotton", which has prevailed for the past two months, combined with a moderate increase in United States domestic demand to produce an unusually tight spot situation. Opening the month at 9.36¢ per pound, raw cotton at New York advanced to a high of 9.59¢ on June 8. Prices fluctuated irregularly around this level until almost the close when they dropped back to 9.33¢. United States estimates of cotton sown at 24,943,000 acres for the 1939-40 season promised to be the smallest since 1899, but the domestic carryover for the current season was expected to be the largest on record. It was recently estimated at 14,250,000 bales or some 500,000 bales above the previous record.

Description	1938 June Average ¢	1939 May Average ¢	1939 June Average ¢
Raw cotton, upland middling at New York per pound (Canadian Funds)	8.5	9.2	9.5

LUMBER: Various lumber specifications recorded further moderate price increases, on an f.o.b. mill basis, in June. Spruce deals, merchantable, advanced $1.50 per M on June 16 to $21.00 per M while two grades of fir timber, 3"x4" and 6"x6", were each increased $1.00 per M on the same date to $17.50. Also at higher levels for the month were clear fir boards, No.1 and 2, and common cedar shiplap, No.1, which recorded advances of $2.00 and $1.00 per M to $33.00 and $18.00 respectively. Although domestic demand was currently reported to be showing considerable improvement, export shipments continued to be the feature of the lumber trade. Exports of planks and boards to all destinations were 165,539 M bd.ft. in May while a provisional figure for June showed an increase of 40,312 M bd.ft. to 205,851. Shingle mill operations which have been temporarily curtailed were expected to be stimulated by the re-opening of the United States export shingle quota on June 17.

Description (Price Indexes 1926=100)		(See above dates)	
White pine lumber	102.7	102.7	102.7
Spruce lumber	81.7	84.9	86.5
Fir lumber	86.0	91.6	94.3
Cedar lumber	87.2	100.4	100.6

WOOL: Eastern wool f.o.b. Ontario points, netted a 2¢ rise in June while western range advanced 1/2¢ per pound during the same period. Demand for raw materials from trade sources increased and active competition for available supplies was reported. Strength in primary markets and prospects of considerable government orders also had a stimulating effect on the market.

Description		(See above dates)	
	¢	¢	¢
Raw wool, in quantities of 20,000 pounds or more f.o.b. Ontario points -			
Eastern wool, bright, low, medium or 1/4 blood staple or 50's	15.0	15.0	16.0
Western range, semi-bright fine, medium, 1/4 blood staple or 50's-60's	15.0	14.0	15.0

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938	1939				
	June	Feb.	Mar.	April	May	June
Building and Construction Materials	132.8	130.3	130.4	130.7	131.3	132.0
Lumber	130.3	131.8	133.0	133.4	135.0	136.7
Paint Materials	122.5	115.0	114.8	115.5	115.5	115.4
Miscellaneous	140.9	135.8	135.1	135.1	135.1	134.9

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	June 1938	April 1939	May 1939	June 1939
Total Index 567 Commodities	567	78.6	80.1	73.4	73.7	73.3
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	78.6	62.1	63.1	61.9
II. Animals and Their Products	76	76.7	78.0	72.2	71.9	71.3
III. Fibres, Textiles and Textile Products	85	67.5	67.4	65.7	66.3	66.4
IV. Wood, Wood Products and Paper	49	77.5	76.8	76.4	76.7	77.1
V. Iron and Its Products	44	100.4	101.4	97.5	97.3	97.4
VI. Non-Ferrous Metals and Their Products	18	70.9	67.8	69.5	69.2	69.2
VII. Non-Metallic Minerals and Their Products	83	86.7	87.1	84.9	84.8	84.6
VIII. Chemicals and Allied Products	77	79.9	80.1	77.9	77.8	77.7
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	77.4	74.1	73.9	73.7
Foods, Beverages and Tobacco	126	77.1	78.1	72.3	72.2	71.9
Other Consumers' Goods	110	77.2	76.9	75.3	75.1	74.9
II. Producers' Goods	402	75.8	78.6	68.3	69.0	68.1
Producers' Equipment	24	95.1	95.5	94.9	94.9	94.9
Producers' Materials	378	73.7	76.7	65.3	66.1	65.1
Building and Construction Materials	111	89.1	89.0	87.6	88.0	88.5
Manufacturers' Materials	267	71.1	74.6	61.5	62.4	61.1
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	75.4	65.5	66.5	65.0
Total Fully and Chiefly Manufactured	322	78.2	79.2	73.3	73.2	73.1
I. Articles of Farm Origin (Domestic and Foreign						
A. Field						
(a) Raw and partly manufactured	95	63.0	69.5	48.4	50.5	49.2
(b) Fully and chiefly manufactured	91	76.5	78.0	69.9	69.9	69.0
(c) Total	186	70.3	74.1	60.0	60.9	59.9
B. Animal						
(a) Raw and partly manufactured	46	79.8	79.8	79.7	79.4	75.5
(b) Fully and chiefly manufactured	59	74.3	75.0	67.8	67.7	68.6
(c) Total	105	76.7	77.1	73.0	72.8	71.6
C. Canadian Farm Products						
(1) Field	52	69.0	74.3	56.1	55.9	55.6
(2) Animal	18	81.3	80.4	81.3	80.7	76.1
(3) Total	70	73.6	76.6	65.5	65.2	63.3
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	55.4	58.8	71.0	61.6
(b) Fully and chiefly manufactured	11	72.0	72.4	68.5	67.8	69.3
(c) Total	16	70.2	67.8	65.9	68.7	67.2
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	83.6	83.9	84.6	85.5
(b) Fully and chiefly manufactured	20	69.9	70.2	69.3	69.3	69.2
(c) Total	57	77.2	76.4	76.1	76.4	76.8
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	80.7	80.5	80.1	80.2
(b) Fully and chiefly manufactured	141	90.5	91.3	88.0	87.8	87.6
(c) Total	203	86.5	86.6	84.6	84.4	84.3
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.2	80.5	80.6	80.9
Exports	70	70.9	73.8	60.9	62.2	61.1

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	June 1938	April 1939	May 1939	June 1939
Total Index	567	78.6	80.1	73.4	73.7	73.3
I. Vegetable Products	135	73.8	78.6	62.1	63.1	61.9
Fruits	15	70.3	70.4	67.9	69.0	77.5
Fresh	4	69.8	70.0	67.1	68.6	80.0
Dried	5	78.9	77.7	76.4	76.1	75.7
Canned	6	64.9	65.2	64.4	64.3	64.3
Grains	23	68.1	77.5	43.7	46.9	43.9
Flour and Milled Products	12	80.4	86.3	63.6	63.2	59.6
Bakery Products	2	91.4	94.3	84.4	84.4	84.4
Vegetable Oils	8	61.2	58.2	58.2	58.2	59.4
Rubber and Its Products	9	59.9	58.7	61.0	58.2	58.3
Sugar and Its Products and Glucose	8	84.1	82.6	83.2	87.5	87.5
Tea, Coffee, Cocoa and Spices	15	73.9	71.8	72.8	72.8	72.8
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Vegetables	13	51.5	57.2	72.7	67.5	69.7
Miscellaneous	22	66.3	68.8	60.0	60.4	60.1
II. Animals and Their Products	76	76.7	78.0	72.2	71.9	71.3
Fishery Products	16	71.9	68.6	67.6	71.1	69.1
Furs	9	53.2	54.8	51.9	50.9	51.1
Hides and Skins	6	64.8	49.4	61.9	63.2	53.0
Leather, Unmanufactured	9	85.0	81.7	83.9	83.9	83.9
Boots and Shoes	2	91.2	90.1	89.8	89.8	90.2
Live Stock	4	82.0	94.4	87.7	86.4	85.5
Meats and Poultry	10	79.2	88.1	78.8	79.0	79.0
Milk and Its Products	12	78.4	75.3	70.9	69.4	69.2
Fats	5	58.8	60.4	46.2	48.1	46.7
Eggs	3	67.5	63.7	53.6	52.0	50.2
III. Fibres, Textiles and Textile Products	85	67.5	67.4	65.7	66.3	66.4
Cotton, Raw	2	52.0	51.7	50.7	54.7	57.7
Cotton Yarn and Thread	5	81.2	81.2	80.8	80.0	80.0
Cotton Fabrics	19	72.2	72.0	68.9	68.3	68.3
Knit Goods	3	82.5	82.7	81.0	81.0	81.0
Sash Cord	1	85.3	83.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	47.9	46.9	46.9	47.2	47.1
Silk, Raw	9	27.6	26.1	38.8	43.3	41.7
Silk Thread and Yarn	2	64.6	64.6	61.6	61.6	61.6
Silk Hosiery	2	65.1	65.0	65.0	65.0	62.0
Silk Fabrics	4	44.6	44.7	46.8	50.2	50.2
Artificial Silk Products	5	42.8	42.8	42.8	42.8	42.8
Wool, Raw	3	53.7	49.0	49.8	48.2	50.6
Wool Yarns	6	77.3	78.6	73.4	73.3	73.3
Wool Hosiery and Knit Goods	5	88.5	88.2	88.2	88.2	87.9
Wool Blankets	1	91.5	89.8	87.8	87.8	87.8
Wool Cloth	6	75.1	75.7	71.3	71.3	71.3
Carpets	2	96.7	97.1	93.1	93.1	93.1

Commodities	No. of Price Series	Yearly Average 1938	June 1938	April 1939	May 1939	June 1939
IV. Wood, Wood Products and Paper	49	77.5	76.8	76.4	76.7	77.1
Newsprint	2	68.2	68.4	68.0	67.9	67.8
Lumber	33	89.8	88.1	89.9	91.0	92.1
Pulp	3	75.6	73.9	70.2	70.0	70.2
Furniture	10	85.5	86.7	81.9	82.4	82.4
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	101.4	97.5	97.3	97.4
Pig Iron and Steel Billets	3	96.0	101.7	90.2	90.2	90.2
Rolling Mill Products	14	107.5	108.7	103.7	103.2	103.2
Pipe (Cast Iron and Steel)	2	99.4	101.7	97.1	97.1	97.1
Hardware	16	90.1	91.4	88.5	88.5	88.5
Wire	3	100.4	103.2	97.2	97.2	97.2
Scrap	5	65.9	54.7	70.9	70.9	72.3
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	67.8	69.5	69.2	69.2
Aluminium	2	91.6	93.9	80.4	80.4	80.4
Antimony	1	88.7	88.6	81.2	79.8	78.3
Brass and Copper Products	6	73.7	66.5	74.0	72.8	72.8
Lead and Its Products	2	52.3	49.5	49.5	49.8	50.1
Silver	1	70.1	69.7	69.4	69.2	67.9
Tin Ingots	2	67.6	64.3	72.4	75.2	75.5
Zinc and Its Products	2	44.3	42.2	42.7	43.0	43.8
Solder	1	74.6	66.9	74.6	77.2	77.2
VII. Non-Metallic Minerals and Their Products	83	86.7	87.1	84.9	84.8	84.6
Clay and Allied Material Products	10	86.0	88.2	86.3	86.2	86.2
Pottery	2	96.6	96.6	96.6	96.6	96.6
Coal	13	94.4	94.0	94.5	94.1	93.6
Coke	5	111.0	111.0	110.8	110.8	110.8
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	81.0	74.1	74.1	74.1
Petroleum Products	6	72.2	72.7	68.2	68.2	67.7
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	79.4	77.7	97.6	97.6	116.6
Sulphur	1	96.5	99.2	92.0	91.8	91.7
Plaster	3	113.3	115.8	109.3	109.3	109.3
Lime	4	104.2	108.2	100.6	100.6	100.6
Cement	1	102.4	106.4	96.7	96.7	96.7
Sand and Gravel	8	90.2	91.4	84.9	84.9	84.9
Crushed Stone	3	85.8	85.8	76.7	76.7	76.7
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	76.8	76.8	77.9
VIII. Chemicals and Allied Products	77	79.9	80.1	77.9	77.8	77.7
Inorganic Chemicals	22	87.2	87.2	86.0	85.8	84.8
Organic Chemicals	6	75.5	74.5	72.7	72.7	71.7
Coal Tar Products	2	93.1	92.2	92.2	92.2	92.2
Dyeing and Tanning Materials	10	104.7	104.0	104.0	104.0	104.0
Explosives	2	74.7	74.7	74.7	74.7	74.7
Paint Materials	9	70.2	71.5	68.2	68.2	68.1
Paints Prepared	2	71.2	74.1	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	74.8	73.9	71.4	70.9	71.6
Fertilizers	10	78.9	75.4	83.4	82.9	82.9
Industrial Gases	2	91.5	93.7	89.3	89.9	90.0
Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

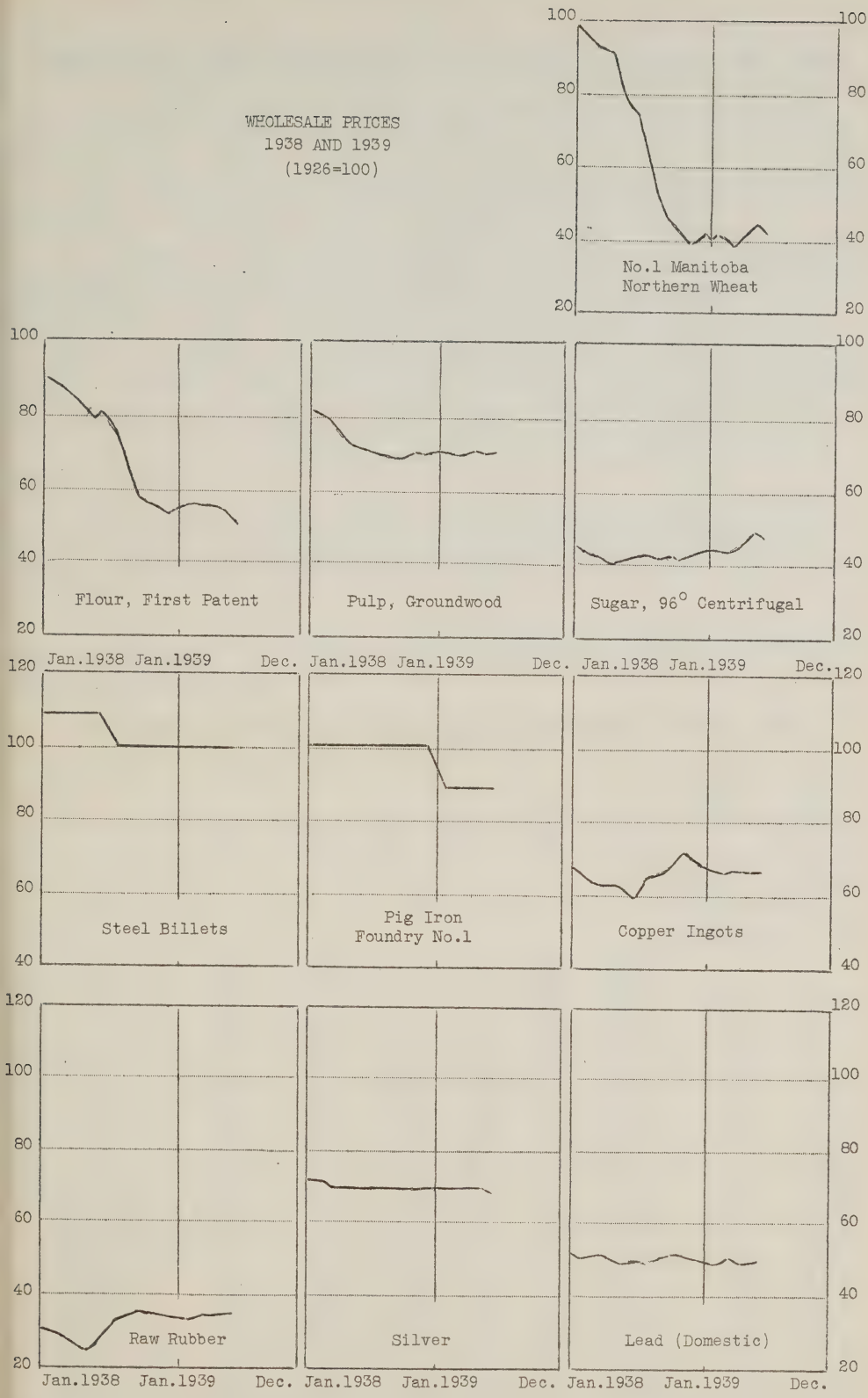
Commodities	Price Series	Yearly Average 1938	June 1938	April 1939	May 1939	June 1939
I. CONSUMERS' GOODS (GROUPS A & B)	236	77.2	77.4	74.1	73.9	73.7
A. Foods, Beverages and Tobacco	126	77.1	78.1	72.3	72.2	71.9
Beverages	9	78.2	77.0	77.8	77.8	77.8
Flour and Milled Products	12	80.4	86.3	63.6	63.2	59.6
Bakery Products	2	91.4	94.3	84.4	84.4	84.4
Fish	16	71.9	68.6	67.6	71.1	69.1
Fruits	15	70.3	70.4	67.9	69.0	77.5
Meats and Poultry	10	79.2	88.1	78.8	79.0	79.0
Milk and Milk Products	12	78.4	75.3	70.9	69.4	69.2
Sugar and Its Products	8	84.1	82.6	83.2	87.5	87.5
Vegetables	13	51.5	57.2	72.7	67.5	69.7
Eggs	3	67.5	63.7	53.6	52.0	50.2
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Miscellaneous	18	65.2	65.2	57.4	57.8	58.6
B. Other Consumers' Goods	110	77.2	76.9	75.3	75.1	74.9
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	74.0	72.4	72.3	72.3
Household Equipment and Supplies	58	79.4	79.1	77.5	77.2	76.8
II. PRODUCERS' GOODS (GROUPS C & D)	402	75.8	78.6	68.3	69.0	68.1
C. Producers' Equipment	24	95.1	95.5	94.9	94.9	94.9
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	96.1	95.4	95.4	95.4
Explosives	2	74.7	74.7	74.7	74.7	74.7
Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
D. Producers' Materials	378	73.7	76.7	65.3	66.1	65.1
Building and Construction Materials	111	89.1	89.0	87.6	88.0	88.5
Lumber	33	89.8	88.1	89.9	91.0	92.1
Paint Materials	13	69.6	70.4	66.4	66.4	66.3
Miscellaneous	65	93.3	94.5	90.6	90.6	90.5
Manufacturers' Materials	267	71.1	74.6	61.5	62.4	61.1
Textiles and Clothing	64	65.3	65.2	63.4	63.7	63.9
Furs and Leather Goods	24	71.2	68.0	69.8	69.7	68.3
For Metal Working Industries	41	76.9	74.5	75.2	74.9	75.0
For Chemical Using Industries	43	88.6	88.7	87.0	86.9	86.2
For Meat Packing Industries	4	82.0	94.4	87.7	86.4	85.5
For Milling and Other Industries	23	68.1	77.5	43.7	46.9	43.9
Miscellaneous Producers' Materials	68	69.2	70.4	63.7	63.7	62.7

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	June 1938	May 1939	June 1939
		$	$	$	$	$
OATS, No.2 C.W. Ft.William and Port Arthur basis	Bush.	.548	.413	.455	.305	.301
WHEAT, No.1 Man. Northern Ft.William and Port Arthur basis	Bush.	1.495	1.015	1.143	.655	.618
FLOUR, First Patent, 2-98's Jute Toronto		8.821	6.491	7.200	4.763	4.380
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.025	2.345	2.280
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.085	5.085
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.127	.162	.165
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	7.280	6.940	6.570
HOGS, Bacon Toronto	Cwt.	13.320	9.529	10.920	8.570	9.100
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.075	.095	.095
LEATHER, Packer, crops, No.I & II, f.o.b. Distributing points	Lb.		.374	.360	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.211	.200	.220	.220
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.267	.219	.231
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.335	.293	.243	.249
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.106	.110	.118
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.238	.238
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.718	2.790	2.666
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.150	.150	.160
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.150	.140	.150
PULP, groundwood, No.1 f.o.b. Mill	Ton		21.762	21.004	21.301	21.438
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	23.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 lbs.	2.450	2.625	2.700	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	10.550	9.418	10.433	10.425
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	3.933	3.973	3.998
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.445	.528	.530
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.712	3.790	3.854
COAL, Anthracite, Toronto f.o.b. carlots	Gross Ton	12.110	10.211	9.670	9.640	9.240
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.160	.150	.145
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	14.000	17.000	17.000	17.000

x Canadian Funds

WHOLESALE PRICES
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, JUNE, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100 fell from 83.1 in May to 82.9 in June, due to declines in the food, clothing, fuel and sundries groups.

An index for retail prices alone including foods, coal, coke, household requirements, etc., receded from 77.4 to 77.1. When foods were removed from this index it was 79.8 in June as compared with 80.1 for the previous month.

An index for 46 food items declined from 74.6 to 74.3, recessions for veal, bacon, eggs and butter influencing the index more than advances for sirloin beef, fresh pork, cooked ham, onions and sugar. Grade "A" eggs fell from 26.1¢ to 25.5¢ per dozen, while an average of grade "B" and grade "C" eggs was 21.3¢ as against 22.0¢ for the previous month. Creamery butter was down from 26.1¢ to 25.5¢, and dairy butter from 23.3¢ to 22.4¢ per pound. Veal fell from 15.8¢ to 15.4¢ and bacon from 30.5¢ to 30.1¢ per pound. Potatoes showed a decline from 30.3¢ to 29.5¢ per peck. Sirloin beef moved up from 27.9¢ to 28.3¢, fresh pork from 23.5¢ to 23.8¢ and cooked ham from 56.1¢ to 56.4¢ per pound. Onions rose from 4.9¢ to 5.8¢ per pound. Sugar prices were fractionally higher. Codfish averaged 18.7¢ per pound as compared with 18.0¢ for May.

The fuel index receded from 84.5 to 84.3, owing to seasonal declines in coal and coke prices.

The sundries index fell from 94.3 to 94.1, the decline being due to a drop in the household effects sub-index from 86.3 to 86.2 and in that for furniture from 92.4 to 91.8. The motor operating costs sub-index also declined from 92.9 to 92.5, due to reductions in gasolene in one or two important centres and also slightly easier prices for tires.

A survey of clothing prices for June showed a decline of 0.3 per cent during the preceding three months. Decreases in women's clothing and materials by the yard were mainly responsible for the downward movement. The clothing index for June was 72.6 as compared with 72.8 in May.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-JUNE, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, House-hold requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 June	84.1	78.1	84.5	90.3	73.0	94.0	79.2	80.3
July	84.2	78.4	84.3	90.3	73.0	94.0	79.3	80.2
August	84.9	80.7	84.6	90.3	73.0	94.0	80.5	80.3
September...	84.1	77.6	84.7	90.3	73.4	94.0	79.1	80.5
October	83.9	77.1	85.1	90.1	73.4	93.9	78.9	80.6
November ...	83.8	76.6	85.5	90.1	73.4	94.2	78.7	80.6
December ...	83.6	76.2	85.6	90.1	72.8	94.2	78.3	80.3
1939 January	83.3	75.2	85.7	90.1	72.8	94.2	77.8	80.3
February ...	83.1	74.5	85.4	90.1	72.8	94.2	77.5	80.3
March	83.1	74.5	85.3	90.1	72.8	94.1	77.4	80.2
April	83.1	74.5	85.1	90.1	72.8	94.3	77.4	80.2
May	83.1	74.6	84.5	90.0	72.8	94.3	77.4	80.1
June	82.9	74.3	84.3	90.0	72.6	94.1	77.1	79.8

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break-fast	Lard Pure	Eggs Grade "A"	Eggs Grade "B" and Grade "C"	Milk	Butter Dairy	Butter Creamery	Cheese
1936														
September	79.3	77.4	69.3	75.5	74.2	72.4	71.3	63.7	71.6	71.6	87.5	62.7	66.2	68.6
October	77.9	76.1	69.8	70.8	71.9	72.8	70.8	64.1	75.9	74.4	90.0	63.7	65.3	70.4
November	76.9	75.5	69.8	69.5	69.9	71.3	69.4	64.5	93.8	86.2	90.0	62.7	63.5	70.8
December	74.8	74.2	69.2	68.5	67.5	69.9	67.4	64.9	97.4	88.4	90.8	64.2	65.8	70.4
1937														
January	77.2	76.7	73.4	72.1	67.9	70.6	67.6	64.9	84.6	81.9	90.0	66.2	67.8	70.4
February	81.3	81.1	77.6	75.2	70.2	71.3	67.1	67.8	67.5	66.1	90.0	66.7	69.1	71.1
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.8	94.0	86.2	92.5	70.9	72.9	73.0
December	84.7	86.2	77.6	71.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.8	78.5	74.8	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5
May	91.5	95.0	81.3	86.2	80.5	76.3	75.2	62.9	55.3	55.0	95.8	74.1	74.5	74.8
June	96.6	101.3	83.3	86.2	82.1	77.4	76.6	62.4	59.6	59.5	94.2	69.4	70.2	74.8
July	96.6	101.3	81.8	79.5	86.8	78.9	79.2	62.0	66.2	67.1	92.5	64.7	66.9	74.8
August	97.3	99.4	81.3	82.2	90.7	81.7	84.0	62.4	72.9	73.4	92.5	64.7	66.7	75.2
September	93.5	95.0	82.3	80.5	85.4	79.6	80.8	61.2	76.9	75.9	92.5	63.0	63.3	74.2
October	91.2	92.5	83.9	76.8	82.1	78.1	78.7	60.8	84.8	82.7	94.2	61.0	60.9	73.3
November	87.4	89.3	81.8	72.8	76.5	75.6	75.2	60.4	93.8	87.7	94.2	60.5	61.1	73.3
December	84.4	88.7	80.7	73.8	74.8	74.9	71.5	58.8	94.0	87.2	94.2	59.5	59.7	73.3
1939														
January	86.7	90.6	83.9	75.8	77.2	76.7	70.6	57.1	82.3	79.6	92.5	58.8	59.1	71.7
February	90.1	95.6	87.5	78.5	78.5	75.6	70.1	54.3	63.2	62.1	92.5	59.3	60.6	71.1
March	92.5	97.5	87.0	79.9	78.1	76.0	70.6	51.8	64.3	63.3	92.5	58.8	59.7	69.8
April	93.9	99.4	86.5	81.9	78.8	76.3	70.1	50.6	60.3	60.1	92.5	58.0	59.5	69.5
May	94.9	100.6	82.3	82.6	77.8	76.3	70.6	48.6	55.8	55.3	92.5	57.5	58.4	69.2
June	96.3	100.6	80.2	82.6	78.8	76.0	69.7	48.6	54.5	53.5	92.5	55.3	57.0	67.0

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Con.

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evaporated	Prunes	Sugar Granulated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
1936														
September	82.4	69.8	91.4	73.4	72.2	82.4	72.0	78.2	80.0	72.4	57.8	73.0	89.6	75.1
October	82.4	71.7	93.1	72.5	78.5	82.9	71.3	78.2	80.0	72.7	58.0	60.7	88.3	74.4
November	82.4	73.6	93.1	72.5	81.0	83.9	72.0	78.2	80.0	72.5	58.0	56.7	89.6	75.0
December	83.8	73.6	93.1	73.4	84.8	79.9	72.0	78.2	80.0	72.5	57.8	58.3	88.3	75.3
1937														
January	83.8	75.5	94.8	72.5	87.3	82.4	72.6	79.5	81.3	72.8	57.5	59.9	89.6	75.2
February	83.8	79.2	96.6	74.3	91.1	80.4	73.2	79.5	81.3	72.5	57.4	68.5	89.6	75.6
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.6	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.6	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
1938														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8
May	93.2	81.1	98.3	75.2	68.4	77.4	68.8	83.3	84.0	81.7	56.9	37.5	89.6	77.7
June	91.9	77.4	98.3	75.2	68.4	76.9	70.1	83.3	84.0	81.9	56.7	39.1	89.6	78.1
July	91.9	77.4	98.3	75.2	67.1	75.4	70.1	82.1	82.7	81.7	56.9	40.7	89.6	78.4
August	91.9	75.5	98.3	75.2	67.1	74.9	70.7	82.1	82.7	81.7	56.4	56.7	88.3	80.7
September	89.2	67.9	96.6	75.2	67.1	75.4	70.1	80.8	82.7	82.1	57.2	41.9	88.3	77.6
October	87.8	62.3	93.1	74.3	65.8	77.9	69.4	80.8	82.7	81.9	56.9	42.7	87.0	77.1
November	86.5	62.3	91.4	74.3	65.8	74.4	69.4	80.8	82.7	82.0	56.2	43.7	87.0	76.6
December	87.8	60.4	91.4	75.2	64.6	74.9	68.8	80.8	82.7	81.7	56.7	46.6	88.3	76.2
1939														
January	85.1	58.5	89.7	75.2	64.6	76.9	69.4	80.8	82.7	81.2	56.0	48.8	87.0	75.2
February	85.1	58.5	87.9	74.3	64.6	77.4	68.8	80.8	82.7	82.1	56.0	51.6	88.3	74.5
March	83.8	56.6	86.2	74.3	63.3	76.4	68.2	80.8	82.7	81.6	55.7	52.8	88.3	74.5
April	83.8	56.6	86.2	74.3	63.3	78.4	67.5	80.8	82.7	81.6	55.6	54.0	89.6	74.5
May	83.8	54.7	86.2	74.3	63.3	76.4	68.2	82.1	84.0	81.6	55.2	60.1	88.3	74.6
June	83.8	54.7	86.2	74.3	64.6	76.4	68.8	83.3	85.3	81.7	55.1	58.5	89.6	74.3

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Price movements of Canadian common stocks were irregularly downward throughout June and sales volume was the lowest since February. Daily price averages for 95 common stocks registered net declines for all divisions of industrials and utilities and the general index closed at 92.8 as compared with 99.1 on May 31. This was the lowest level attained since April 11. Industrials led the decline and severe losses occurred between June 10 and 16 and again in the final week of the month. Net recessions among industrials were headed by pulp and paper issues, followed by oils, milling, industrial mines, building materials and machinery and equipment. In the utilities, transportation and power stocks suffered major losses of about 10 p.c. and 7 p.c. respectively. Although daily indices recorded net declines for all sections of the composite index, banks excluded, monthly averages with the exception of oils, milling and power issues, moved higher. However, the Investors' monthly average index dropped from 99.2 in May to 97.0 in June. Industrials receded 5.4 points to 157.6 while utilities were up 0.5 to 43.7 and banks 0.3 to 85.0.

MINING STOCK PRICES

Canadian mining markets shared in the general recession of stock prices in the fourth week of June, and the price index of twenty-five mining issues dropped 5.6 points to 149.0 between May 31 and June 30. Prior to this marked decline, gold shares were steady while base metals showed strength at times, with the result that monthly indexes recorded an advance of 1.7 p.c. for each group. Trading activity increased in the second and third weeks but on the whole sales volume was lower than in May. The gold series was 113.5 on the closing day as compared with 117.0 on May 31, and base metals 296.0 against 310.7 a month earlier. Listed below is a table of average prices for the weeks of June 29 and 1, as compiled by the Dominion Bureau of Statistics.

GOLDS	June 29	June 1		June 29	June 1
	$	$		$	$
Beattie	1.24	1.25	Little Long Lac	2.88	3.08
Bralorne	11.91	11.62	Macassa	4.53	4.80
Buffalo-Ankerite	12.04	12.44	McIntyre	57.21	57.46
Central Patricia	2.41	2.52	Pickle Crow	4.60	4.84
Dome	32.96	31.94	Pioneer	2.49	2.51
God's Lake	.34	.37	Reno	.51	.52
Hollinger	14.94	14.71	San Antonio	1.70	1.58
Howey	.33	.34	Siscoe	1.16	1.32
Kirkland Lake	1.49	1.53	Sylvanite	3.35	3.32
Lake Shore	38.81	41.02	Teck-Hughes	4.19	4.23
Lamaque Gold Mines	6.50	6.42	Wright-Hargreaves	8.13	8.11
BASE METALS					
Falconbridge	5.20	5.28	Noranda	77.37	79.71
Hudson Bay	32.27	31.98			

PREFERRED STOCKS

The Bureau's monthly price index for twenty-five preferred stocks traded on the Montreal and Toronto Exchanges again moved upward showing a gain of 2.9 points to 81.9 for June. This was 0.1 above the index for June 1938 and 3.0 above the 1939 low in April. Practically all gains were made between the sixth and the twenty-third of the month and, with the exception of a few cases, prices eased considerably toward the close. Trading was light, the volume of sales dropping 8,538 to 22,538. However, price gains were more numerous than in May, Moore A being up $12.6 to a 1939 high of $169.9. Other notable increases were: Simpson's Ltd., $6.8 to $90.3, Canadian Celanese $8.9 to $109.2 and Massey-Harris, $5.3 to $41.5. Issues for seven stocks reached a 1939 high in June, viz.: Dominion Textile, Dominion Coal, Steel of Canada, Dominion Tar and Chemical, Moore A, Goodyear Tire and Rubber and Simpson's Ltd. Textiles represented by Canadian Celanese, Canadian Cottons and Dominion Textiles showed marked gains as compared with May. Out of the twenty-five stocks on the list, twenty appreciated in value, one remained unchanged while four registered losses. Among the latter, Canadian Car and Foundry and Abitibi Power and Paper each reached a 1939 low, the former averaging $21.0 and the latter $4.2. These issues have declined steadily each month since December 1938.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939.
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0	81.9						

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9
June	97.0	85.0	43.7	11.0	133.8	60.8	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High5	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
Weekly Index Numbers			
Week ending June 1st	117.1	309.8	154.5
" " " 8th	117.0	314.0	155.1
" " " 15th	117.0	313.2	155.0
" " " 22nd	117.0	307.6	154.3
" " " 29th	115.2	300.9	151.5
" " July 6th	114.8	300.3	150.9
" " " 13th	116.8	309.5	154.1

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

APRIL-JUNE, 1939

	APRIL				MAY				JUNE				
	6th	13th	20th	27th	4th	11th	18th	25th	1st	8th	15th	22nd	29th
	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP													
Beattie	1.14	1.08	1.12	1.14	1.16	1.19	1.18	1.20	1.25	1.25	1.27	1.26	1.24
Bralorne	10.46	9.86	10.27	10.29	10.71	11.06	11.10	11.33	11.62	11.91	12.02	11.88	11.91
Buffalo-Ankerite	12.04	11.00	10.71	11.83	11.67	12.04	12.04	12.04	12.44	12.04	12.10	12.12	12.04
Central Patricia	2.32	2.20	2.20	2.22	2.24	2.33	2.34	2.36	2.52	2.58	2.59	2.51	2.41
Dome	32.02	31.28	31.10	31.25	31.02	31.69	31.94	32.00	31.94	32.69	32.92	32.67	32.96
God's Lake	.21	.21	.22	.24	.30	.34	.34	.35	.37	.34	.35	.36	.34
Hollinger	14.06	13.75	14.00	14.27	14.29	14.50	14.50	14.50	14.71	14.94	14.85	15.00	14.94
Howey	.27	.27	.27	.30	.29	.29	.29	.30	.34	.34	.33	.32	.33
Kirkland Lake	1.43	1.32	1.33	1.36	1.37	1.43	1.39	1.40	1.53	1.54	1.53	1.53	1.49
Lake Shore	37.00	37.97	39.63	40.35	40.75	39.38	39.54	41.25	41.02	39.29	38.77	38.77	38.81
Lamaque Gold Mines	6.18	6.05	6.04	5.88	6.22	6.10	6.01	6.15	6.42	6.76	6.60	6.56	6.50
Little Long Lac	2.90	2.82	2.74	2.68	2.73	2.75	2.72	2.88	3.08	3.08	3.01	2.96	2.88
Macassa	4.85	4.21	4.21	4.23	4.38	4.85	4.93	4.88	4.80	4.73	4.88	4.79	4.53
McIntyre	52.88	51.13	53.08	53.38	52.96	53.04	53.17	54.42	57.46	57.37	57.69	58.06	57.21
Pickle Crow	4.95	4.83	4.75	4.71	4.80	4.95	4.85	4.85	4.84	4.87	4.88	4.73	4.60
Pioneer	2.42	2.36	2.36	2.39	2.36	2.35	2.42	2.48	2.51	2.49	2.46	2.46	2.49
Reno	.39	.37	.34	.32	.34	.40	.49	.52	.52	.50	.51	.53	.51
San Antonio	1.49	1.36	1.36	1.42	1.47	1.53	1.51	1.54	1.58	1.63	1.74	1.80	1.70
Siscoe	1.08	1.03	.99	.98	1.03	1.06	1.15	1.20	1.32	1.26	1.22	1.18	1.16
Sylvanite	3.12	2.95	2.99	3.04	3.07	3.18	3.23	3.20	3.32	3.36	3.38	3.43	3.35
Teck-Hughes	4.13	4.01	3.99	4.00	4.03	4.03	3.98	4.13	4.23	4.35	4.27	4.27	4.19
Wright-Hargreaves	8.19	7.79	7.88	7.93	7.93	8.11	8.09	8.08	8.11	8.12	8.25	8.31	8.13
BASE METAL GROUP													
Falconbridge	5.01	4.75	4.62	4.90	4.93	5.08	4.96	4.97	5.28	5.41	5.41	5.31	5.20
Hudson Bay	29.71	27.31	28.83	29.06	28.81	30.73	31.41	31.29	31.98	32.88	33.06	32.48	32.27
Noranda	73.98	72.25	73.67	74.77	76.67	78.63	77.88	79.17	79.71	79.94	79.77	78.60	77.37

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, JUNE, 1939.
(1926=100)

Dominion of Canada long-term bond prices held at a relatively higher level throughout June, and the Dominion Bureau of Statistics index rose from 117.0 for May to 118.0. This was the highest point touched since last June, when the index stood at 118.1, and it compared with 119.1 for August, 1936, the topmost peak since the inception of this index in 1919. Markets were firm as the month opened, and little change occurred until the 17th, when a temporary reaction set in. On the 22nd, former levels were regained and maintained until the closing day of the month, when security markets were again responsive to increased tension in international affairs. Provincials moved higher also, with gains of from 2 to 4 points frequent among the Westerns. British Consols fell from 70 to 67, while the Dow-Jones average of selected United States bonds closed 1.21 lower at 88.34. The index for Dominion of Canada long-term bond yields declined from 62.4 for May to 60.1 for June, and the average yield of the issues included in this index fell from 3.03 to 2.92. Based upon information received from Messrs. Wood, Gundy & Company, Limited, the index for representative Province of Ontario bond yields receded from 68.7 to 65.8, and the average monthly yield decreased from 3.29 to 3.15.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.3	117.0
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS* 1939

Date		Prices	Yields
April	6	117.4	61.8
	13	117.2	62.2
	20	116.5	63.5
	27	116.5	63.6
May	4	116.2	64.1
	11	116.4	63.5
	18	117.3	61.8
	25	117.4	61.5
June	1	117.8	60.7
	8	118.0	60.3
	15	118.1	59.9
	22	118.0	60.2
	29	118.1	59.9

* Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1939.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone
	$	$	$	$	$	$	$	$	$	$
1939 - May - High	1.005	4.703	.0266	.1710	.0528	.2261	.5407	.2363	.2423	.2099
Low	1.002	4.694	.0265	.1706	.0527	.2253	.5343	.2358	.2417	.2095
Average	1.004	4.698	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097
Close	1.002	4.694	.0266	.1707	.0527	.2257	.5383	.2358	.2417	.2095
1939 - June - High	1.003	4.694	.0267	.1706	.0527	.2263	.5368	.2359	.2428	.2096
Low	1.001	4.688	.0265	.1703	.0526	.2257	.5320	.2355	.2413	.2093
Average	1.002	4.692	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094
Close	1.003	4.694	.0266	.1704	.0527	.2258	.5323	.2359	.2417	.2095

	Spain Peseta	Czecho-Slovakia Koruna	XArgen-tina Pesos (Paper)	Australia Pound	Brazil Milreis	Germany Reichs mark	India Rupee	China (Shang-hai) Dollar	Japan Yen	Union of South Africa Pound	New Zealand Pound
	$	$	$	$	$	$	$	$	$	$	$
1939 - May - High	.1106	-	.2331	3.763	.0610	.4030	.3512	.1616	.2743	4.691	3.778
Low	.1105	-	.2315	3.755	.0550	.4020	.3495	.1600	.2734	4.682	3.770
Average	.1105	-	.2323	3.759	.0571	.4026	.3505	.1605	.2738	4.686	3.774
Close	.1105	-	.2330	3.755	.0552	.4020	.3496	.1602	.2734	4.682	3.770
1939 - June - High	.1105	-	.2332	3.756	.0523[X]	.4023	.3504	.1612	.2738	4.683	3.771
Low	.1103	-	.2319	3.751	.0504	.4013	.3493	.1226	.2728	4.677	3.766
Average	.1104	-	.2326	3.754	.0511	.4019	.3500	.1349	.2734	4.681	3.769
Close	.1105	-	.2327	3.755	.0505	.4021	.3501	.1277	.2735	4.682	3.770

	New York Funds	London Sterling
	$ 1937 (Monthly Averages)	$ 1937
Jan.	1.000	4.909
Feb.	1.000	4.895
Mar.	1.000	4.882
April	0.999	4.910
May	0.998	4.931
June	1.001	4.938
July	1.001	4.974
Aug.	1.000	4.983
Sept.	1.000	4.953
Oct.	1.000	4.954
Nov.	0.999	4.991
Dec.	1.000	4.999
	1938	1938
Jan.	1.000	5.000
Feb.	1.000	5.017
Mar.	1.003	4.998
April	1.005	5.006
May	1.008	5.008
June	1.011	5.012
July	1.005	4.956
Aug.	1.003	4.897
Sept.	1.006	4.834
Oct.	1.009	4.812
Nov.	1.007	4.741
Dec.	1.009	4.713
	1939	1939
Jan.	1.008	4.706
Feb.	1.005	4.709
Mar.	1.004	4.704
April	1.005	4.704
May	1.004	4.698
June	1.002	4.692

X Unofficial.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 7

PRICES & PRICE INDEXES

JULY 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, JULY, 1939.

COMMODITIES

Industrial Material prices moved moderately lower during July, and the Dominion Bureau of Statistics' index decreased from 65.3 for the week ending June 30 to 64.8 for the week ending July 28. The decline in Food Material Prices, which commenced in the closing days of May, continued at an accelerated pace during the month, and the index for this group dropped to 51.9, for a net loss of 5.1. On the other hand, Manufacturing Material Prices advanced, rising from 52.1 to 53.0, the highest point touched since January 1938. Changes in the Stable group were unimportant and the index remained at 88.3. General Wholesale Commodity prices moved downward also, the index falling from 73.3 to 72.1. This index has not been so low since June 1936. Reductions predominated in Vegetable Products, Animals, Textiles and Non-Ferrous Metals, while Non-Metallic Minerals advanced slightly. Canadian Farm Products declined from 64.2 to 62.2,as lower quotations ruled in both the Animal and Field Products divisions.

COST OF LIVING

Increases in prices of a few of the more important foods, partially offset by further recessions in coal and coke prices, resulted in an advance in the general cost of living for Canada from 82.9 in June to 83.1 in July. The comparative figure for July of the previous year was 84.2. The food group rose from 74.3 to 75.1, gains for eggs, butter, potatoes and pepper being of more consequence than declines for milk, tea, lard and most meats. A reduction in the coal sub-group from 85.5 to 85.0 and in that for coke from 81.7 to 81.0, brought about a decline in the fuel index from 84.3 to 83.9. There were no changes of any importance recorded for other budgetary groups.

STOCKS AND BONDS

A mid-summer rally in Canadian security prices commenced in the first half of July. All sub-group indexes, with the exception of telephone and telegraph, recorded advances while issues included in the base metal and heavy industries sections were particularly buoyant. Strength in these shares reflected not only higher prices for base metals but also increased industrial production due to rearmament programmes now in effect. At the close of the month the general index level for 95 common stocks stood at 98.4 or 6.0 per cent above the final June figure. In the industrial section the index indicated a net gain of 7.5 per cent at 161.5, while utilities moved up 2.6 per cent to 42.8. Banks were 0.6 per cent higher at 85.2. In comparison with their exceptional weakness over the past two months, oil shares displayed considerable firmness, rising 6.1 per cent to 155.5 between June 30 and July 31. Paced by a rapid advance in the base metal shares sub-group the general index for 25 mining issues rose 6.3 per cent to 158.4 during the month. The base metal index, which touched a new high for the year at 324.2 on July 31, recorded a net gain of 9.5 per cent on the month. Golds rose 4.3 per cent to 118.4 but unlike base metals, were well below the year's high of 125.8 recorded on January 7. An index series for Dominion of Canada long-term bond prices, which ranged between a low of 117.6 on July 3 and a peak of 118.1 on the 14th finally closed unchanged at 117.7.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Extending its irregular advance of the past few months the Canadian dollar stiffened gradually in July against practically all foreign currencies. A seasonal rise in Canadian exports to the United States supplemented by recent Dominion security offerings lifted the Canadian dollar at New York to its highest levels in over sixteen months. At Montreal, United States funds weakened from $1.00 9/32 on June 30 to $1.000 on July 28 where they remained for the balance of the month. Spot sterling rates, while remaining comparatively firm at New York, dropped more than 1 1/4 cents to $4.6807 at Montreal between June 30 and July 31. French francs closed at 2.65 cents compared with 2.66 cents at the end of June while Belgian belgas showed a net decline of 5 points to 16.99 cents. Erratic fluctuations in the Netherlands florin reflected the current unstable internal political outlook. Following the formation of a new cabinet under Premier Colijn florin rates rose to a peak of 53.68 cents on July 24 compared with 53.23 cents on June 30. By the close, though, rates had dropped back to 53.10 cents after the new cabinet had been defeated on its financial policy. Extreme weakness in the Shanghai dollar featured Far Eastern currency rates during the month. Quotations on the Chinese unit, which had been holding around 12.75 cents until the middle of the month, dropped precipitously in the latter half, following withdrawal of support by the British-Chinese Stabilization fund.

By the close the rate had shown a net decline of more than 33 per cent to 8.43 cents. Reflecting continued uncertainty over the intermediate outlook for foreign silver prices the Mexican peso (unofficial rate) fluctuated widely in July between 18.05 cents on the 6th and 16.86 cents on the 11th. It finally ended the month at 16.87 cents for a net loss of 35 points.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Touching new low levels for the past six years, cash grain prices at Winnipeg continued downward in the final month of the 1938-39 crop year. At Liverpool wheat sterling quotations dropped to the lowest point reached in modern times whem the July future touched 3s. 5 1/4d. per cwt. on July 24 compared with 3s. 10 3/4d. (54 7/8 cents per bushel) on June 30. During the same interval No.1 Manitoba Northern wheat, Fort William and Port Arthur basis, declined to 50 3/8 cents per bushel from 61 1/4 cents. However, hot,dry weather on the western plains in the final week of July combined with technical factors to lift wheat prices back to 3s. 7 3/8d. per cwt. (50 3/4 cents per bushel) at Liverpool and 53 3/4 cents per bushel at Winnipeg.

Although the world carryover will be exceptionally large, Broomhall recently estimated the current wheat crop for all Europe at approximately 10 per cent less than the previous year's heavy yield, and deterioration in the Canadian wheat crop, already noted, necessitated downward revisions in recent crop estimates.

Among the coarse grains, price movements generally paralleled wheat, though flax failed to show any recovery during the closing week. After touching a low of 22 3/4 cents per bushel on July 24, oats No.2 C.W. recovered to close at 26 1/2 cents for a net loss of 1 7/8 cents. Barley No.3 C.W. at 34 cents per bushel on July 29 was off only 1/8 cents on the month, while rye No.2 C.W. at 37 1/2 cents on the 31st was down 4 5/8 cents per bushel. The drop in No.1 C.W. flax from $1.40 1/2 per bushel on June 30 to $1.28 1/4 on July 31, though sharp, was relatively less severe than the 12.2 per cent net decline shown for No.1 northern wheat.

Description (Basis, cash per bushel Fort William and Port Arthur)	1938 July Average ¢	1939 June Average ¢	1939 July Average ¢
No.1 Manitoba Northern wheat	98.4	61.8	55.3
No. 2 Canada Western oats	41.3	30.1	26.2
No. 2 Canada Western rye	48.3	44.2	37.7
No. 3 Canada Western barley	46.7	36.2	32.9
No. 1 Canada Western flax	144.5	142.8	138.6

FLOUR AND OTHER MILLED PRODUCTS: Domestic flour prices during July dropped to the lowest levels in recent years. From $4.30 per barrel on June 30 No.1 patent flour, Montreal rate points, declined to $4.10 on July 21. However, firmer grain prices in the final week of the month lifted quotations for this grade of flour back to $4.30 per barrel by the close. Quotations on a similar grade at Winnipeg declined from an opening level of $4.70 per barrel to $4.40 on July 20 where they remained for the balance of the month. Ontario winter wheat flour ruled steady at $3.20 per barrel until July 28 when quotations slumped to $2.50. Flour millers reported consumer demand dormant in both the domestic and export market, buyers being inclined to await the outturn of the current grain crops. Exports of flour to all destinations were sharply lower in June, totalling 401,189 barrels compared with 515,778 barrels in May. Oatmeal and rolled oats remained firm at $2.60 per 98-pound sack and $2.05 per 80-pound bag respectively. In the milled feeds section both bran and shorts prices worked irregularly lower, influenced by a seasonal contraction in consumptive channels. Closing quotations showed a net loss of $2.50 to $18.75 per ton for bran and $1.00 to $22.25 per ton for shorts.

Description	(See above dates) $	$	$
Flour No.1 Patent, Manitoba, per barrel at Montreal	6.75	4.38	4.20
Rolled oats, Toronto, per 80-pound bag	2.90	2.09	2.05
Oatmeal, Toronto, per 98-pound bag	3.58	2.65	2.60

SUGAR: Raw sugar prices showed an easier price tendency on world markets during July. London quotations declined rapidly during the month as British refiners indicated unwillingness to pay quotations asked for spot raws. July futures at London accordingly moved down from an opening level of 8s. 3d. per cwt. to 7s. on July 20 where they remained for the balance of the month. On the New York market September futures for world contract No.4 receded from 1.25 1/2 - 1.26 cents per pound on July to 1.18 1/2.

1.19 1/2 cents on the 28th, but by the close had moved up fractionally to 1.20 cents - 1.20 1/2 cents. Paralleling the London market British West Indies raws, delivered at Montreal, weakened from 2.230 cents per pound on June 30 to 2.175 cents on July 28. Refined grades were steady at Montreal during the month while a 2 cent rise to $4.94 per cwt. on July 17 was recorded for standard granulated sugar at Vancouver. Free market sugar consumption requirements were set at 3,218,000 metric tons for the third quota year, by the International Sugar Council at a meeting held in London during the latter half of July. This compared with a basic quota of 3,652,000 metric tons and a provisional figure of 3,100,000 set on June 15.

Description	1938 July Average $	1939 June Average $	1939 July Average $
Granulated sugar, standard, per cwt. at			
Montreal	4.80	5.085	5.085
Vancouver	4.69	4.920	4.940
B.W.I. raw sugar, per cwt. at Montreal	2.05	2.280	2.170

RUBBER: Mid-July prices for raw rubber, at New York were at their highest levels for the past nine months. Closing quotations, though shaded somewhat from the month's high were, however, well above opening levels. The report that June raw rubber consumption in the United States was well above trade expectations contributed to a favorable statistical picture during the first half of July. Opening at 18 15/16 cents per pound, at New York standard thick latex rose to a peak of 19 3/8 on July 18 but by the close of the month had reacted to 19 1/8 cents. Ribbed smoked sheets, on the same basis touched 16 7/8 cents per pound on the 18th compared with 16 7/16 cents on July 3 and 16 5/8 cents at the close. The decision of the International Rubber Regulation Committee to raise the crude rubber export quota from 55 to 60 per cent of standard tonnage was the chief factor contributing to lower prices in the latter half of July. The Committee also stated that the 60 per cent quota would also be applicable to the remainder of the third quarter.

Description	(See above dates) ¢	¢	¢
Raw rubber, per pound, New York (Canadian Funds)			
Standard latex crepe sheets	17.2	19.0	19.1
Ceylon plantation, ribbed smoked sheets ...	15.6	16.5	16.6

LIVESTOCK: A drop of slightly more than 1 p.c. occurred in an index of livestock prices between June and July, but all classes did not contribute to this decline. Steers and lambs averaged lower while calves and hogs moved upward. After declining during the opening days, cattle markets held comparatively steady till about the middle of the month. Offerings increased in the third week while owing to hot weather, consumption demand for beef declined. Quota shipments to the United States were resumed but markets there were also comparatigely inactive. Canadian markets eased and prices at Toronto fell 9 cents to $6.43 per cwt. for the week ended July 21 and remained at practically that point till the close of the month. There was a loss of 15 cents per cwt. between the weeks of July 14 and 21 at Winnipeg but this was recovered when good steers over 1050 lbs. closed at $6.15 per cwt., on a par with the opening level. Strong demand for export account, caused quotations for calves to move upward. Hogs averaged higher than in June, but markets was weaker as the month closed. Lambs averaged about 12 p.c. below the previous months' level.

Description	(See above dates) $	$	$
Steers, good over 1050 pounds per cwt. at			
Toronto	7.07	6.57	6.45
Winnipeg	6.34	6.24	6.09
Calves, good veal per cwt. at Toronto	7.97	8.12	8.43
Winnipeg	6.08	6.47	6.35
Hogs, bacon per cwt. at Toronto	11.94	9.10	9.34
Winnipeg	11.83	8.78	9.05
Lambs, good handy weight per cwt. at Toronto	10.84	11.51	10.22
Winnipeg	8.50	8.97	8.17

BUTTER: Movements in butter markets as gauged by Montreal and Toronto were narrow throughout July. First grade creamery butter at Toronto showed a rise of 2/5 cents between the month's low and high while the difference in price for this same grade at Montreal amounted to 3/10 cents per lb. Trade, for the most part, was light but demand was sufficient to keep receipts moving. A preliminary statement issued by the

Agricultural Branch of the Dominion Bureau of Statistics showed cold storage stocks of creamery butter for nine principal Canadian cities at 31,900,000 pounds on August 1 compared with 20,723,000 pounds on July 1.

Description	1938 July Average	1939 June Average	1939 July Average
First grade creamery butter per lb. at	¢	¢	¢
Montreal	26.6	23.1	22.9
Toronto	26.6	23.2	23.2

EGGS: During the first two weeks of July, Canadian egg markets held about steady. In the third week price advances were fairly general and from then till the close of the month, the movement was upward. Receipts of fresh supplies, particularly grade A's, continued to decrease and by the end of July, shortages were reported at some centres. With the scarcity of the better grades and higher prices prevailing for these, a better demand developed for the lower grades. As shown in a preliminary statement issued by the Agricultural Branch of the Dominion Bureau of Statistics, cold storage stocks for nine cities amounted to about 6,100,000 dozen on August 1 compared with 5,494,000 dozen a month earlier.

Description		(See above dates)	
Eggs, grade "A" large, per dozen at	¢	¢	¢
Montreal	32.8	24.9	28.1
Toronto	30.8	23.3	26.3

COTTON: Raw cotton prices fluctuated irregularly in July. Opening at 9.37 cents per pound, spot cotton, upland middling, at New York, rose to 9.59 cents on the 10th, equalling the previous month's high. Quotations subsequently declined to 9.05 cents per pound on the 20th but by the close had recovered to 9.45 cents. United States cotton consumption was reported at 578,448 bales in June, moderately below the previous month's figure of 605,353 bales. On the other hand, cotton bale openings at Canadian mills during June totalled 21,299 bales, the highest of any month since November, 1937.

Description		(See above dates)	
Raw cotton, upland middling at New York per pound (Canadian Funds)	¢ 8.9	¢ 9.5	¢ 9.4

LUMBER AND TIMBER: Lumber prices, on an f.o.b. mill basis, showed little net change in July. An index for representative cedar descriptions stiffened from 100.6 for the week ending July 14 to 101.2 in the following week due to an increase for bevel siding. Merchantable sawn spruce deals advanced $1.50 per thousand to $22.50 on July 21 bringing the composite spruce index up 1.7 points to 88.2 on that date. In the domestic market demand was slack, but exports continued to increase, For the first six months of 1939 shipments from British Columbia totalled nearly 680 million feet or almost 100 million feet above the corresponding six months of 1938.

Description (Price Indexes 1926=100)		(See above dates)	
White pine lumber	102.7	102.7	102.7
Spruce lumber	81.7	86.5	88.2
Fir lumber	88.3	94.3	93.0
Cedar lumber	87.4	100.6	100.6

COPPER: Copper prices were buoyant in July influenced largely by rearmament requirements and better business sentiment in the United States. In one of the strongest buying moves of the past three years electrolytic spot copper, delivered Connecticut Valley basis, advanced from 10 cents per pound on July 1 to 10 3/8 on the 21st where it remained for the balance of the month. Domestic sales of copper in the United States during July attained a new high of 182.579 tons compared with the previous high of 180,051 tons sold in October, 1936. Brass mills were reported operating at 70 per cent of capacity, the highest level in over one and one-half years. On the London market also, quotations showed a rising tendency. At the close of the month standard spot copper stood at £43 7/16 per long ton compared with an opening level of £42 11/16 and a low of £42 9/16 on July 4.

Description		(See above dates)	
Copper, electrolytic domestic, per 100 pounds carlots, f.o.b. Montreal	$ 10.41	$ 10.43	$ 10.63

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938	1939				
	July	Mar.	April	May	June	July
Building and Construction Materials	130.4	130.4	130.7	131.3	132.0	132.2
Lumber	131.2	133.0	133.4	135.0	136.7	137.0
Paint Materials	115.9	114.8	115.5	115.5	115.4	114.8
Miscellaneous	136.6	135.1	135.1	135.1	134.9	135.2

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	July 1938	May 1939	June 1939	July 1939
Total Index 567 Commodities	567	78.6	78.6	73.7	73.3	72.6
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	74.4	63.1	61.9	59.9
II. Animals and Their Products	76	76.7	78.3	71.9	71.3	71.2
III. Fibres, Textiles and Textile Products	85	67.5	67.5	66.3	66.4	66.2
IV. Wood, Wood Products and Paper	49	77.5	76.7	76.7	77.1	77.0
V. Iron and Its Products	44	100.4	97.8	97.3	97.4	97.4
VI. Non-Ferrous Metals and Their Products	18	70.9	70.6	69.2	69.2	68.6
VII. Non-Metallic Minerals and Their Products	83	86.7	86.5	84.8	84.6	84.7
VIII. Chemicals and Allied Products	77	79.9	79.4	77.8	77.7	77.6
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	77.7	73.9	73.7	73.4
Foods, Beverages and Tobacco	126	77.1	78.9	72.2	71.9	71.5
Other Consumers' Goods	110	77.2	76.9	75.1	74.9	74.7
II. Producers' Goods	402	75.8	75.8	69.0	68.1	66.7
Producers' Equipment	24	95.1	95.5	94.9	94.9	95.0
Producers' Materials	378	73.7	73.6	66.1	65.1	63.5
Building and Construction Materials	111	89.1	87.4	88.0	88.5	88.6
Manufacturers' Materials	267	71.1	71.3	62.4	61.1	59.2
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	72.5	66.5	65.0	63.1
Total Fully and Chiefly Manufactured	322	78.2	78.4	73.2	73.1	73.0
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	63.4	50.5	49.2	45.9
(b) Fully and chiefly manufactured	91	76.5	76.8	69.9	69.0	68.5
(c) Total	186	70.3	70.6	60.9	59.9	58.1
B. Animal						
(a) Raw and partly manufactured	46	79.8	79.3	79.4	75.5	74.9
(b) Fully and chiefly manufactured	59	74.3	75.7	67.7	68.6	68.9
(c) Total	105	76.7	77.3	72.8	71.6	71.5
C. Canadian Farm Products						
(1) Field	52	69.0	65.9	55.9	55.6	55.0
(2) Animal	18	81.3	80.7	80.7	76.1	75.5
(3) Total	70	73.6	71.4	65.2	63.3	62.7
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	56.7	71.0	61.6	57.5
(b) Fully and chiefly manufactured	11	72.0	71.1	67.8	69.3	69.7
(c) Total	16	70.2	67.2	68.7	67.2	66.4
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	83.9	84.6	85.5	85.5
(b) Fully and chiefly manufactured	20	69.9	69.9	69.3	69.2	68.9
(c) Total	57	77.2	76.4	76.4	76.8	76.6
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	81.2	80.1	80.2	79.7
(b) Fully and chiefly manufactured	141	90.5	89.7	87.8	87.6	87.9
(c) Total	203	86.5	85.9	84.4	84.3	84.2
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.9	80.6	80.9	80.6
Exports	70	70.9	70.4	62.2	61.1	59.6

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	July 1938	May 1939	June 1939	July 1939
Total Index	567	78.6	78.6	73.7	73.3	72.6
I. Vegetable Products	135	73.8	74.4	63.1	61.9	59.9
Fruits	15	70.3	73.4	69.0	77.5	78.1
Fresh	4	69.8	74.4	68.6	80.0	80.8
Dried	5	78.9	76.1	76.1	75.7	75.7
Canned	6	65.0	64.9	64.3	64.3	64.5
Grains	23	68.1	67.5	46.9	43.9	39.1
Flour and Milled Products	12	80.4	81.4	63.2	59.6	56.7
Bakery Products	2	91.4	94.2	84.4	84.4	84.4
Vegetable Oils	8	61.2	60.1	58.2	59.4	57.9
Rubber and Its Products	9	59.9	59.7	58.2	58.3	60.2
Sugar and Its Products and Glucose	8	84.1	82.7	87.5	87.5	87.3
Tea, Coffee, Cocoa and Spices	15	73.9	72.7	72.8	72.8	72.6
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Vegetables	13	51.5	57.9	67.5	69.7	71.1
Miscellaneous	22	66.3	67.3	60.4	60.1	60.3
II. Animals and Their Products	76	76.7	78.3	71.9	71.3	71.2
Fishery Products	16	71.9	68.3	71.1	69.1	67.8
Furs	9	53.2	47.9	50.9	50.9	51.1
Hides and Skins	6	64.8	53.6	63.2	53.0	55.6
Leather, Unmanufactured	9	85.0	81.7	83.9	83.9	84.2
Boots and Shoes	2	91.2	89.5	89.8	90.2	90.2
Live Stock	4	82.0	94.9	86.4	85.5	84.6
Meats and Poultry	10	79.2	89.1	79.0	79.0	77.9
Milk and Its Products	12	78.4	74.8	69.4	69.2	69.4
Fats	5	58.8	61.2	48.1	46.7	45.8
Eggs	3	67.5	68.8	52.0	50.2	53.0
III. Fibres, Textiles and Textile Products	85	67.5	67.5	66.3	66.4	66.2
Cotton, Raw	2	52.0	53.6	54.7	57.7	56.1
Cotton Yarn and Thread	5	81.2	81.2	80.0	80.0	80.0
Cotton Fabrics	19	72.2	72.1	68.3	68.3	68.7
Knit Goods	3	82.5	82.7	81.0	81.0	81.0
Sash Cord	1	85.3	83.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	47.9	46.9	47.2	47.1	47.0
Silk, Raw	9	27.6	29.3	43.3	41.7	42.9
Silk Thread and Yarn	2	64.6	64.6	61.6	61.6	63.2
Silk Hosiery	2	65.1	65.0	65.0	62.0	62.0
Silk Fabrics	4	44.6	44.7	50.2	50.2	50.2
Artificial Silk Products	5	42.8	42.8	42.8	42.8	42.8
Wool, Raw	3	53.7	51.5	48.2	50.6	53.9
Wool Yarns	6	77.3	77.6	73.3	73.3	73.9
Wool Hosiery and Knit Goods	5	88.5	88.2	88.2	87.9	87.9
Wool Blankets	1	91.5	89.8	87.8	87.8	87.8
Wool Cloth	6	75.1	74.9	71.3	71.3	69.7
Carpets	2	96.7	97.1	93.1	93.1	93.1

Commodities	No. of Price Series	Yearly Average 1938	July 1938	May 1939	June 1939	July 1939
IV. Wood, Wood Products and Paper	49	77.5	76.7	76.7	77.1	77.0
Newsprint	2	68.2	68.1	67.9	67.8	67.8
Lumber	33	89.8	88.4	91.0	92.1	92.3
Pulp	3	75.6	73.5	70.0	70.2	69.9
Furniture	10	85.5	86.7	82.4	82.4	79.8
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	97.8	97.3	97.4	97.4
Pig Iron and Steel Billets	3	96.0	90.2	90.2	90.2	90.2
Rolling Mill Products	14	107.5	105.2	103.2	103.2	103.2
Pipe (Cast Iron and Steel)	2	99.4	97.1	97.1	97.1	97.1
Hardware	16	90.1	89.7	88.5	88.5	88.5
Wire	3	100.4	97.8	97.2	97.2	97.2
Scrap	5	65.9	60.3	70.9	72.3	72.3
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	70.6	69.2	69.2	68.6
Aluminium	2	91.5	93.9	80.4	80.4	80.4
Antimony	1	88.7	85.7	79.8	78.3	76.8
Brass and Copper Products	6	73.7	72.2	72.8	72.8	74.0
Lead and Its Products	2	52.3	51.9	49.8	50.1	50.8
Silver	1	70.1	69.4	69.2	67.9	57.1
Tin Ingots	2	67.6	68.4	75.2	75.5	76.1
Zinc and Its Products	2	44.3	45.3	43.0	43.8	44.5
Solder	1	74.6	69.5	77.2	77.2	77.2
VII. Non-Metallic Minerals and Their Products	83	86.7	86.5	84.8	84.6	84.7
Clay and Allied Material Products	10	86.0	83.8	86.2	86.2	86.2
Pottery	2	96.6	96.6	96.6	96.6	96.6
Coal	13	94.4	94.3	94.1	93.6	93.1
Coke	5	111.0	111.0	111.8	110.8	110.8
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	77.8	74.1	74.1	74.1
Petroleum Products	6	72.2	72.3	68.2	67.7	68.6
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	79.4	77.7	97.6	116.6	116.6
Sulphur	1	96.5	98.7	91.8	91.7	91.6
Plaster	3	113.3	112.0	109.3	109.3	109.3
Lime	4	104.2	100.3	100.6	100.6	101.2
Cement	1	102.4	99.2	96.7	96.7	96.7
Sand and Gravel	8	90.2	91.4	84.9	84.9	84.9
Crushed Stone	3	85.8	85.8	76.7	76.7	76.7
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	76.8	77.9	77.9
VIII. Chemicals and Allied Products	77	79.9	79.4	77.8	77.7	77.6
Inorganic Chemicals	22	87.2	87.3	85.8	84.8	84.8
Organic Chemicals	6	75.5	74.6	72.7	71.7	71.7
Coal Tar Products	2	93.1	92.2	92.2	92.2	92.2
Dyeing and Tanning Materials	10	104.7	104.0	104.0	104.0	104.0
Explosives	2	74.7	74.7	74.7	74.7	74.7
Paint Materials	9	70.2	68.5	68.2	68.1	67.3
Paints Prepared	2	71.2	68.4	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	74.8	74.8	70.9	71.6	71.6
Fertilizers	10	78.9	80.9	82.9	82.9	82.9
Industrial Gases	2	91.5	95.1	89.9	90.0	89.9
Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

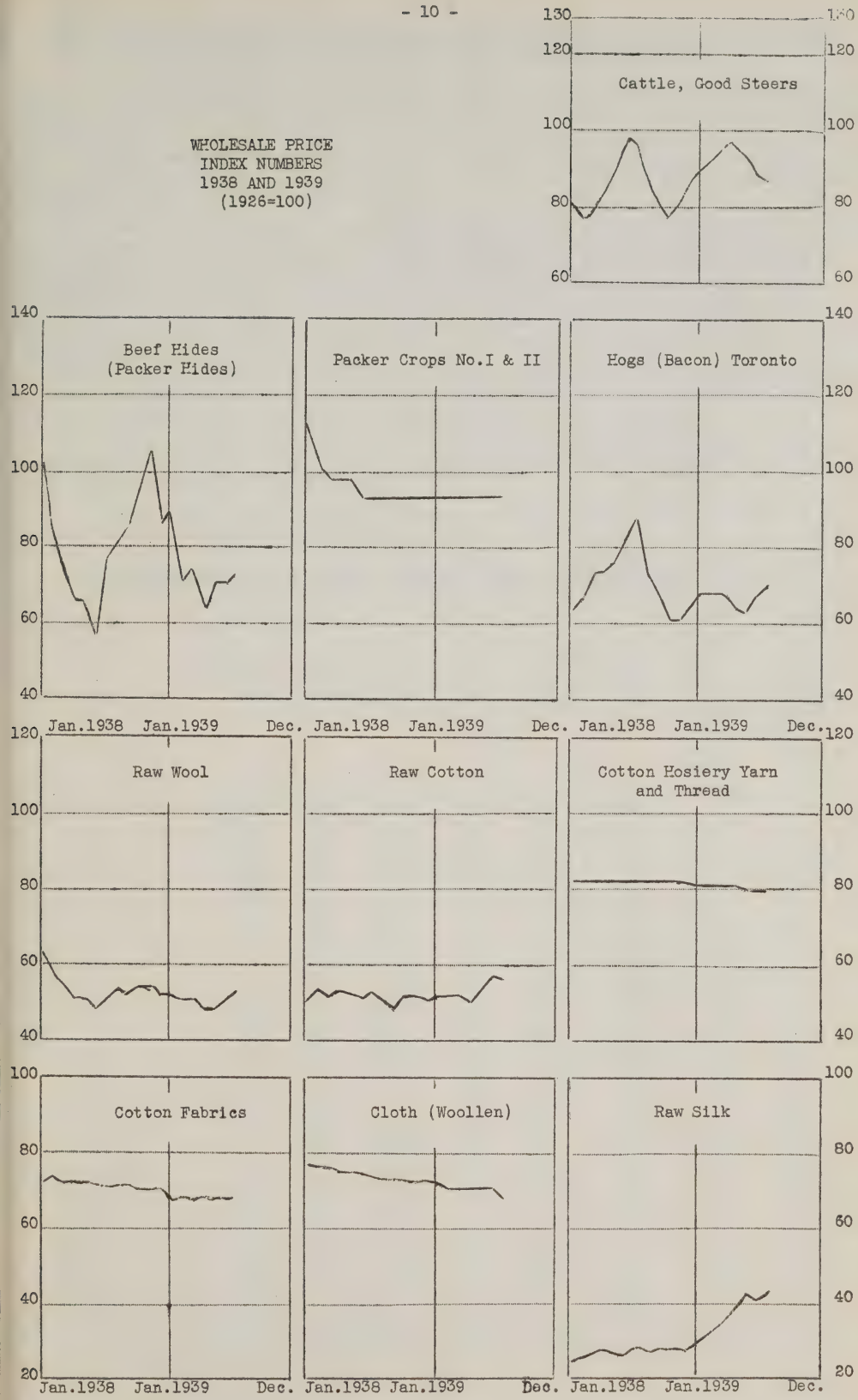
Commodities	Price Series	Yearly Average 1938	July 1938	May 1939	June 1939	July 1939
I. CONSUMERS' GOODS (GROUPS A & B)	236	77.2	77.7	73.9	73.7	73.4
A. Foods, Beverages and Tobacco	126	77.1	78.9	72.2	71.9	71.5
Beverages	9	78.2	77.0	77.8	77.8	77.5
Flour and Milled Products	12	80.4	81.4	63.2	59.6	56.7
Bakery Products	2	91.4	94.2	84.4	84.4	84.4
Fish	16	71.9	68.3	71.1	69.1	67.8
Fruits	15	70.3	73.4	69.0	77.5	78.1
Meats and Poultry	10	79.2	89.1	79.0	79.0	77.9
Milk and Milk Products	12	78.4	74.8	69.4	69.2	69.4
Sugar and Its Products	8	84.1	82.7	87.5	87.5	87.3
Vegetables	13	51.5	57.9	67.5	69.7	71.1
Eggs	3	67.5	68.8	52.0	50.2	53.0
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Miscellaneous	18	65.2	66.1	57.8	58.6	57.9
B. Other Consumers' Goods	110	77.2	76.9	75.1	74.9	74.7
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	73.8	72.3	72.3	72.4
Household Equipment and Supplies	58	79.4	79.2	77.2	76.8	76.5
II. PRODUCERS' GOODS (GROUPS C & D)	402	75.8	75.8	69.0	68.1	66.7
C. Producers' Equipment	24	95.1	95.5	94.9	94.9	95.0
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	96.1	95.4	95.4	95.5
Explosives	2	74.7	74.7	74.7	74.7	74.7
Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
D. Producers' Materials	378	73.7	73.6	66.1	65.1	63.5
Building and Construction Materials	111	89.1	87.4	88.0	88.5	88.6
Lumber	33	89.8	88.4	91.0	92.1	92.3
Paint Materials	13	69.6	66.6	66.4	66.3	66.0
Miscellaneous	65	93.3	91.6	90.6	90.5	90.6
Manufacturers' Materials	267	71.1	71.3	62.4	61.1	59.2
Textiles and Clothing	64	65.3	65.1	63.7	63.9	63.8
Furs and Leather Goods	24	71.2	66.2	69.7	68.3	68.8
For Metal Working Industries	41	76.9	76.0	74.9	75.0	74.5
For Chemical Using Industries	43	88.6	88.8	86.9	86.2	86.1
For Meat Packing Industries	4	82.0	94.9	86.4	85.5	84.6
For Milling and Other Industries	23	68.1	67.5	46.9	43.9	39.1
Miscellaneous Producers' Materials	68	69.2	69.2	63.7	62.7	61.8

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	July 1938	June 1939	July 1939
		$	$	$	$	$
OATS, No.2 C.W. Ft.William and Port Arthur cash basis	Bush.	.548	.413	.413	.301	.262
WHEAT, No.1 Man. Northern Ft.William and Port Arthur cash basis	Bush.	1.495	1.015	.984	.618	.553
FLOUR, First Patent, 2-98's Jute Toronto		8.821	6.491	6.750	4.380	4.200
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.050	2.280	2.170
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.085	5.085
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.156	.165	.166
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	7.070	6.570	6.450
HOGS, Bacon Toronto	Cwt.	13.320	9.529	11.940	9.100	9.340
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.105	.095	.100
LEATHER, Packer, crops, No.I & II, f.o.b. Distributing points	Lb.		.374	.360	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.211	.200	.220	.220
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.266	.231	.229
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.335	.328	.249	.281
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.109	.118	.113
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.238	.238
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.925	2.666	2.764
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.160	.175
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.160	.150	.150
PULP, groundwood, No.1 f.o.b. Mill	Ton		21.762	20.799	21.438	21.260
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	10.550	10.409	10.425	10.629
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.136	3.998	4.060
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.465	.530	.530
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.988	3.854	3.921
COAL, Anthracite, Toronto f.o.b. carlots	Gross Ton	12.110	10.211	9.930	9.240	8.750
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.160	.145	.145
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICE
INDEX NUMBERS
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, JULY, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100 rose from 82.9 in June to 83.1 in July, a moderate decline in the fuel group being more than offset by higher food prices.

An index for retail prices alone including such commodities as foods, coal, coke, household requirements, etc., advanced from 77.1 to 77.5. When foods were removed from this index it remained unchanged at 79.8.

An index for 46 food items moved up from 74.3 to 75.1, higher prices for eggs, butter, cheese, potatoes and pepper, being of more consequence than declines for lard, milk, tea and most meats. Between June and July Grade "A" eggs advanced from 25.5¢ to 27.2¢ per dozen, while an average of Grade "B" and Grade "C" eggs was 22.4¢ in July as compared with 21.3¢ for the previous month. Creamery butter rose from 25.5¢ to 26.2¢, and dairy butter from 22.4¢ to 22.8¢ per pound. Cheese at 21.4¢ per pound was fractionally higher. Potatoes advanced from 29.5¢ to 34.5¢ per peck and pepper from 34.6¢ to 35.3¢ per pound. Meat prices declined as follows: Shoulder beef from 16.0¢ to 15.9¢, mutton from 24.6¢ to 23.7¢, fresh pork from 23.8¢ to 23.6¢, salt pork from 21.2¢ to 21.0¢ and ham from 56.4¢ to 56.2¢ per pound. Milk prices fell from 11.1¢ to 10.9¢ per quart. Tea was down from 58.6¢ to 57.9¢ and lard from 11.9¢ to 11.6¢ per pound.

Moderate decreases in prices of coal and coke resulted in a change in the fuel index from 84.3 to 83.9. Declines in these two sub-groups were as follows: Coal from 85.5 to 85.0 and coke from 81.7 to 81.0.

The sundries group remained unchanged at 94.1, despite a slight recession in the hardware sub-index from 85.2 to 85.1.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-JULY, 1939

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 July	84.2	78.4	84.3	90.3	73.0	94.0	79.3	80.2
August	84.9	80.7	84.6	90.3	73.0	94.0	80.5	80.3
September..	84.1	77.6	84.7	90.3	73.4	94.0	79.1	80.5
October ...	83.9	77.1	85.1	90.1	73.4	93.9	78.9	80.6
November ..	83.8	76.6	85.5	90.1	73.4	94.2	78.7	80.6
December ..	83.6	76.2	85.6	90.1	72.8	94.2	78.3	80.3
1939 January ...	83.3	75.2	85.7	90.1	72.8	94.2	77.8	80.3
February ..	83.1	74.5	85.4	90.1	72.8	94.2	77.5	80.3
March	83.1	74.5	85.3	90.1	72.8	94.1	77.4	80.2
April	83.1	74.5	85.1	90.1	72.8	94.3	77.4	80.2
May	83.1	74.6	84.5	90.0	72.8	94.3	77.4	80.1
June	82.9	74.3	84.3	90.0	72.6	94.1	77.1	79.8
July	83.1	75.1	83.9	90.0	72.6	94.1	77.5	79.8

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Cont'd

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (pound)	Lard Pure (pound)	Eggs Fresh Grade"A" (dozen)	Eggs Grade"B" and Grade"C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Creamery (pound)	Cheese (pound)
1936														
November	22.6	12.0	13.4	20.7	21.1	19.9	30.0	15.8	43.9	34.3	10.8	25.4	28.4	22.5
December	22.0	11.8	13.3	20.4	20.4	19.5	29.1	15.9	45.6	35.2	10.9	26.0	29.4	22.4
1937														
January	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3	22.4
February	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
April	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	28.5	22.6
July	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	28.9	22.9
August	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3
October	26.6	14.3	14.7	22.1	24.4	21.5	32.5	17.0	39.2	31.7	11.1	27.7	31.5	23.2
November	25.6	13.8	14.7	22.0	22.8	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1
1938														
January	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3
December	24.8	14.1	15.5	22.0	22.6	20.9	30.9	14.4	44.0	34.7	11.3	24.1	26.7	23.3
1939														
January	25.5	14.4	16.1	22.6	23.3	21.4	30.5	14.0	38.5	31.7	11.1	23.8	26.4	22.8
February	26.5	15.2	16.8	23.4	23.7	21.1	30.3	13.3	29.6	24.7	11.1	24.0	27.1	22.6
March	27.2	15.5	16.7	23.8	23.6	21.2	30.5	12.7	30.1	25.2	11.1	23.8	26.7	22.2
April	27.6	15.8	16.6	24.4	23.8	21.3	30.3	12.4	28.2	23.9	11.1	23.5	26.6	22.1
May	27.9	16.0	15.8	24.6	23.5	21.3	30.5	11.9	26.1	22.0	11.1	23.3	26.1	22.0
June	28.3	16.0	15.4	24.6	23.8	21.2	30.1	11.9	25.5	21.3	11.1	22.4	25.5	21.3
July	28.3	15.9	15.6	23.7	23.6	21.0	30.1	11.6	27.2	22.4	10.9	22.8	26.2	21.4

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Concluded

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound)	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1936													
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	28.6	6.9
December	6.2	3.9	5.4	8.0	6.7	15.9	11.3	6.1	6.0	52.0	35.4	29.4	6.8
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7
December	6.5	3.2	5.3	8.2	5.1	14.9	10.8	6.3	6.2	58.6	34.7	23.5	6.8
1939													
January	6.3	3.1	5.2	8.2	5.1	15.3	10.9	6.3	6.2	58.2	34.3	24.6	6.7
February	6.3	3.1	5.1	8.1	5.1	15.4	10.8	6.3	6.2	58.9	34.3	26.0	6.8
March	6.2	3.0	5.0	8.1	5.0	15.2	10.7	6.3	6.2	58.5	34.1	26.6	6.8
April	6.2	3.0	5.0	8.1	5.0	15.6	10.6	6.3	6.2	58.5	34.0	27.2	6.9
May	6.2	2.9	5.0	8.1	5.0	15.2	10.7	6.4	6.3	58.5	33.8	30.3	6.8
June	6.2	2.9	5.0	8.1	5.1	15.2	10.8	6.5	6.4	58.6	33.7	29.5	6.9
July	6.2	2.9	5.0	8.1	5.1	15.1	10.7	6.5	6.4	57.9	33.8	34.5	6.8

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Following a June decline Canadian common stock daily price averages for industrial, utility and bank stocks moved upward on light trading during July. The general index for 95 stocks mounted from 92.8 on June 30 to 98.4 on July 31. Industrials advanced 11.2 points to 161.5, utilities 1.1 to 42.8 and banks 0.5 to 85.2. All sections of the composite index registered net advances ranging from 0.6 p.c. for banks to over 18 p.c. for pulp and paper. Other groups in which strength was most apparent were textiles and clothing, industrial mines, machinery and equipment, oils, building materials, beverages and transportation. The Investors' monthly average index was 97.3 in July as compared with 97.0 in the preceding month. Industrials were up 1.6 to 159.2 and banks remained unchanged at 85.0. Monthly average indexes for all divisions of utilities showed recessions and the utility index dropped from 43.7 in June to 42.7 in July.

MINING STOCK PRICES

A quieter situation in Europe favoured security markets during July and the Bureau's price index of twenty-five Canadian mining issues registered a substantial net gain, rising 9.4 points to 158.4 on July 31. This advance was based on light trading and although interest was divided between golds and base metals, the latter drew most attention. The base metals, supported by higher copper quotations and by active export interest, accounted for over two-thirds of the general advance. The index for this group mounted from 296.0 on the final day of June to 324.2 on July 31, closing the month at the highest level for the present year. Progress in the gold section was more evident in the first two weeks than in the remainder of the month. The daily gold index moved from 113.5 on June 30 to 118.4 for the final day in July, 4.1 points of this rise being recorded in the first fortnight of July. Appearing below is a table of average prices for the weeks of August 3 and June 29, as compiled by the Dominion Bureau of Statistics.

GOLDS	Aug. 3 $	June 29 $		Aug. 3 $	June 29 $
Beattie	1.21	1.24	Little Long Lac	3.06	2.88
Bralorne	11.91	11.91	Macassa	4.76	4.53
Buffalo-Ankerite	10.87	12.04	McIntyre	58.12	57.21
Central Patricia	2.49	2.41	Pickle Crow	4.71	4.60
Dome	32.83	32.96	Pioneer	2.43	2.49
Gold's Lake	.40	.34	Reno	.48	.51
Hollinger	15.27	14.94	San Antonio	1.95	1.70
Howey	.34	.33	Siscoe	1.18	1.16
Kirkland Lake	1.51	1.49	Sylvanite	3.38	3.35
Lake Shore	41.79	38.81	Teck-Hughes	4.23	4.19
Lamaque Gold Mines	7.08	6.50	Wright-Hargreaves	8.14	8.13
BASE METALS					
Falconbridge	5.59	5.20	Noranda	82.73	77.37
Hudson Bay	34.25	32.27			

PREFERRED STOCKS

The rising trend of the Bureau's monthly price index for twenty-five preferred stocks noticeable since May last, continued in July when the index advanced 1.1 points to 83.0. There was also an expansion in trading, transfers for the month totalling 26,315 shares as compared with 22,538 in June. In point of activity the Paper group led the list. Abitibi showed a turnover of 6,980 shares or more than one-quarter of the month's aggregate and shares of St.Lawrence Corporation A sold amounted to 1,795. Abitibi closed the month $1 1/8 up at $5 3/4 after touching $7 1/8 on the 24th while St.Lawrence closed at $11 for a gain of $2 1/2. The Machinery and Equipment group also exhibited strength. Massey-Harris with 4,357 sales finished $7 higher at $46 after reaching a peak of $49. Canadian Car and Foundry was down $1/2 to $28 1/2. Other active leaders were Dominion Coal, Canadian Canners and Walkers. The Textile group continued upward, Dominion Textile and Canadian Cottons registering new 1939 highs, the former at 158.1, up $2.1 above last month and the latter at $104.6 for a gain of $1.2. Canadian Celanese was more active than these latter and gained $5 over the opening price of $105 but dropped $.2 from last month's average. Other 1939 highs were: Moore A, up $7 during the month to $179, Dominion Tar and Chemical $85, Simpson's $92.8, Walkers $20.2 and Toronto Elevators $44.1.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939.
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.8	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0	81.9	83.0					

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.5	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	11[illegible].2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	11[illegible].1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	73.5	181.2	60.3	152.0	10[illegible].3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	10[illegible].0	113.4	396.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	123.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9
June	97.0	85.0	43.7	11.0	133.8	60.8	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0
July	97.3	85.0	43.7	10.4	132.8	59.2	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No.of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
Weekly Index Numbers			
Week ending July 6th	114.8	300.3	150.9
" " " 13th	116.8	309.5	154.1
" " " 20th	118.0	314.9	156.2
" " " 27th	119.0	320.2	157.9
" " Aug. 3rd	118.4	324.9	158.6
" " " 10th	117.4	324.0	157.5

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

MAY-JULY, 1939

	MAY				JUNE					JULY				AUG.
	4th	11th	18th	25th	1st	8th	15th	22nd	29th	6th	13th	20th	27th	3rd
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.16	1.19	1.18	1.20	1.25	1.25	1.27	1.26	1.24	1.21	1.24	1.26	1.27	1.21
Bralorne	10.71	11.06	11.10	11.33	11.62	11.91	12.02	11.88	11.91	11.42	11.52	11.81	11.96	11.91
Buffalo-Ankerite	11.67	12.04	12.04	12.04	12.44	12.04	12.10	12.12	12.04	11.75	11.83	11.83	11.50	10.87
Central Patricia	2.24	2.33	2.34	2.36	2.52	2.58	2.59	2.51	2.41	2.42	2.47	2.46	2.48	2.49
Dome	31.02	31.69	31.94	32.00	31.94	32.69	32.92	32.67	32.96	32.32	33.06	32.98	33.25	32.83
God's Lake	.30	.34	.34	.35	.37	.34	.35	.36	.34	.33	.35	.34	.35	.40
Hollinger	14.29	14.50	14.50	14.50	14.71	14.94	14.85	15.00	14.94	15.10	15.33	15.33	15.33	15.27
Howey	.29	.29	.29	.30	.34	.34	.33	.32	.33	.32	.34	.33	.33	.34
Kirkland Lake	1.37	1.43	1.39	1.40	1.53	1.54	1.53	1.53	1.49	1.48	1.51	1.54	1.53	1.51
Lake Shore	40.75	39.38	39.54	41.25	41.02	39.29	38.77	38.77	38.81	38.60	39.69	41.27	41.77	41.79
Lamaque Gold Mines	6.22	6.10	6.01	6.15	6.42	6.76	6.60	6.56	6.50	6.81	6.89	6.70	6.91	7.08
Little Long Lac	2.73	2.75	2.72	2.88	3.08	3.08	3.01	2.96	2.88	2.79	2.79	2.82	3.03	3.06
Macassa	4.38	4.85	4.93	4.88	4.80	4.73	4.88	4.79	4.53	4.40	4.51	4.69	4.72	4.76
McIntyre	52.96	53.04	53.17	54.42	57.46	57.37	57.69	58.06	57.21	55.12	56.63	56.67	57.98	58.12
Pickle Crow	4.80	4.95	4.85	4.85	4.84	4.87	4.88	4.73	4.60	4.57	4.69	4.73	4.68	4.71
Pioneer	2.36	2.35	2.42	2.48	2.51	2.49	2.46	2.46	2.49	2.44	2.43	2.46	2.42	2.43
Reno	.34	.40	.49	.52	.52	.50	.51	.53	.51	.47	.47	.47	.48	.48
San Antonio	1.47	1.53	1.51	1.54	1.58	1.63	1.74	1.80	1.70	1.68	1.70	1.71	1.83	1.95
Siscoe	1.03	1.06	1.15	1.20	1.32	1.26	1.22	1.18	1.16	1.16	1.17	1.20	1.18	1.18
Sylvanite	3.07	3.18	3.23	3.20	3.32	3.36	3.38	3.43	3.35	3.35	3.40	3.38	3.38	3.38
Teck-Hughes	4.03	4.03	3.98	4.13	4.23	4.35	4.27	4.27	4.19	4.20	4.22	4.23	4.21	4.23
Wright-Hargreaves	7.93	8.11	8.09	8.08	8.11	8.12	8.25	8.31	8.13	8.07	8.08	8.08	8.19	8.14
BASE METAL GROUP														
Falconbridge	4.93	5.08	4.96	4.97	5.28	5.41	5.41	5.31	5.20	5.06	5.16	5.50	5.58	5.59
Hudson Bay	28.81	30.73	31.41	31.29	31.98	32.88	33.06	32.48	32.27	31.12	32.52	33.31	33.42	34.25
Noranda	76.67	78.63	77.88	79.17	79.71	79.94	79.77	78.60	77.37	77.20	78.96	79.92	81.15	82.73

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, JULY, 1939.
(1926=100)

Dominion of Canada long-term bond values averaged slightly lower in July, and the Dominion Bureau of Statistics' index stood at 117.9, as compared with 118.0 for June. The reaction, which set in at the end of the preceding month, continued into the first week of July, as uneasiness over international affairs continued to influence security markets, but a following recovery raised levels to almost their former heights. Interest was not sustained, however, and values fell off somewhat in the latter part of the month. The Bureau's daily index at 117.7 for July 31 was on a par with that for June 30, but 0.4 below the month's high. Provincials were featureless, with price movements narrow and mixed. British Consols moved 1/4 lower to 66 3/4, while the Dow-Jones average of selected United States bonds rose from 88.34 to 90.37. The monthly index for Dominion of Canada long-term bond yields was unchanged at 60.1, and the average yield of the issues included in this index stood at 2.92. Based upon information received from Messrs. Wood, Gundy & Company, Limited, the index for representative Province of Ontario bond yields remained at 65.8, with an average yield of 3.15.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS[x] 1939

Date		Prices	Yields
May	4	116.2	64.1
	11	116.4	63.5
	18	117.3	61.8
	25	117.4	61.5
June	1	117.8	60.7
	8	118.0	60.3
	15	118.1	59.9
	22	118.0	60.2
	29	118.1	59.9
July	6	117.7	60.5
	13	118.0	59.9
	20	118.0	59.9
	27	117.9	60.2

[x] Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093

	Spain Peseta	Czecho-Slovakia Koruna	Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
July	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2768	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736
June	.1104	-	.2326	3.7539	x.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July	.1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659

x Unofficial.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 440 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July - 1st week	82.8	96.7	24.4	81.9

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 8

PRICES & PRICE INDEXES

AUGUST 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

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DEPARTMENT OF TRADE AND COMMERCE
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INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, AUGUST, 1939

COMMODITIES

The Dominion Bureau of Statistics' index of Industrial Material Prices moved slightly higher during August to register a net gain of 0.3. From 64.8 for the week ending July 28, it fell to 64.7 for the second week of August, but rose to 65.1 for the week ending September 1. With European affairs approaching a climax, grain prices advanced and outpointed declines in raw sugar and livestock to raise the index for Food Materials from 51.9 to 53.3. Changes were mixed in Manufacturing Materials and the index closed 0.1 lower at 52.9. In the final week sharp fluctuations in exchange rates influenced quotations for certain commodities, while in several instances prices were nominal owing to disturbed conditions in markets and transportation. Strength in British Columbia forest products was mainly responsible for raising the index of Stable Materials from 88.3 to 88.5, despite a reduction in crude oil. General Wholesale Commodity Prices experienced a somewhat sharper expansion and the index mounted from 72.1 to 72.8. Vegetable Products, Textiles, Wood and Non-Ferrous Metals were buoyant while Non-Metallic Minerals declined. Canadian Farm Products receded from 62.2 to 61.5. Decreases in potatoes, onions, straw and hay proved of more importance than an advance in grains and the index for Field Products fell from 53.8 to 53.4, while Animal Products dropped from 76.2 to 75.1 as increases in hides, milk and wool failed to offset a decline in livestock.

COST OF LIVING

The Dominion Bureau of Statistics' index number of the cost of living in Canada changed from 83.1 in July to 83.0 in August, influenced by moderate declines in prices of foods and fuel. Although the trend of the index, except for a slight reaction in July, has been steadily downward during the past year the decline over the entire period was not quite 2 per cent. Between July and August the food index fell from 75.1 to 74.9 as a result of easier quotations for beef, veal, salt pork, bacon, lard, butter, onions and potatoes. Mutton, fresh pork, cooked ham, eggs and tea recorded gains. During the same interval the fuel group declined from 83.9 to 83.7, due to the following sub-index recessions: Coal from 85.0 to 84.8, coke from 81.0 to 80.6 and wood from 78.8 to 78.5.

STOCKS AND BONDS

Further narrow gains were shown by prices of Canadian securities during the week of August 3 and the index for 95 common stocks rose to 98.6 compared with 98.5 for the week of July 27. Coinciding with weakness in the New York market, prices then declined and by the end of the following week all the gains made since mid-July had been erased. A subsequent early rally later gave way to sharp declines which gained momentum as political tension in European centres increased. By the end of the week of August 24, the index had fallen to 92.2 the lowest level for the current year but it closed slightly higher at 92.3. The index for the month was 94.2 against 97.3 in July. All sections shared in the loss, industrials receding from 159.2 to 154.2, utilities from 42.7 to 40.9, and banks from 85.0 to 84.3. In the industrial group major recessions occurred in the industrial mines, machinery, beverages, and the building materials sub-groups but milling and textiles and clothing moved against the general trend. After moving from 157.9 to 158.6 during the first week of August, the mining stock weekly index declined steadily to 147.1 by August 24, Both the gold and the base metal sub-group participated, the former dropping 8.9 points and the latter 21.7 points. A minor recovery in both groups brought the index up to 147.7 in the final week. Monthly indexes for gold stocks fell from 117.7 to 112.8 between July and August. The base metal index dropped from 314.7 to 310.3 and the total index from 155.8 to 151.4 during this period.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Following three weeks of relatively minor fluctuations foreign currencies underwent marked changes in the last ten days of August owing to European developments. Sterling was under severe pressure at this time and, following a change in policy by the British Equalization Fund which had formerly held rates steady around $4.680, it dropped to $4.3838 in the final week of the month. Compared with the rate at the end of July, closing sterling quotations showed a net decline of 29.69¢ and were the lowest since June, 1933. Bar gold on the London market rose to a new record high of 159s. 0d. on August 31 which compared with 148s. 6d. on July 31. The break in sterling was almost immediately paralleled by a drop in currencies allied to it. French francs finished the month at 2.51¢ against 2.65¢ at the close of July. On the other hand, flight of capital to countries which were expected to remain neutral in the event of a major

conflict lifted their currencies sharply higher. Belgian belgas were quoted at 17.42¢ on August 31 against 16.99¢ on July 31 while the Netherlands florin moved almost 1.5¢ higher to close at 54.59¢. United States funds were around par in terms of the Canadian dollar for the first nineteen days of August. Rates thereafter rose gradually to a peak of $1.025 on August 28, while the closing monthly rate of $1.0225 was only slightly lower.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Sharp advances were scored in cash wheat prices at Winnipeg during the opening month of the 1939-40 crop year. During the first two weeks of August, prices were easier, No.1 Manitoba Northern declining from 52 5/8¢ per bushel on the 1st to 51 1/4¢ on the 15th. From this point quotations stiffened gradually as international events approached a crisis. By the close of the month quotations for No.1 Northern had advanced 6 7/8¢ per bushel over its opening figure to 59 1/2¢ while other grades showed corresponding gains. Large scale buying of Canadian wheat was reported at times with sales running as high as 3,000,000 bushels per day. Supplies of old crop wheat were, however, still plentiful as evidenced by a carry-over of 102 million bushels. On the Liverpool market wheat prices showed only minor advances which were mostly of a technical nature and were mainly due to the sharp fall in sterling exchange rates. The large supplies of wheat which continued to arrive at Liverpool from leading exporting countries have held prices in check. According to Broomnall, Argentina has shipped 112 million bushels in the eight-month period ended July 31 which compared with 58 million for a like period a year previous.

In the coarse grains advances were general, though relatively smaller than for wheat. Oats, No.2 C.W. moved 2.0¢ per bushel higher to 28 1/2¢ between July 31 and August 31 while Rye No.2 C.W. advanced 1 1/8¢ to 38 5/8¢ per bushel during the same interval. Flax prices continued erratic, No.1 C.W. following a sharp advance to $1.40 1/4 on August 24 subsequently dropped back to close only 2 3/4¢ per bushel higher at $1.31. As a result of a recent order-in-council barley grades have been changed from No.3, 4 and 6 C.W. to No.1, 2 and 3 feed. Quotations for these various new grades all showed advances, No.1 feed gaining 2¢ per bushel on the month to close at 33 1/2¢.

Description (Basis cash per bushel, Fort William and Port Arthur)	1938 August Average ¢	1939 July Average ¢	1939 August Average ¢
No.1 Manitoba Northern wheat	76.6	55.3	54.9
No.2 Canada Western oats	31.2	26.2	27.3
No.2 Canada Western rye	39.9	37.7	37.6
No.1 feed barley	38.0*	32.9*	32.3
No.1 Canada Western flax	141.4	138.6	129.9

* This price was for No.3 C.W. barley.

FLOUR AND OTHER MILLED PRODUCTS: The advance in grains was paralleled by a similar rise in most flour prices in the latter part of August. No.1 patent flour, Montreal rate points, after holding steady at $4.25 per barrel for the first three weeks, jumped to $4.70 per barrel on August 25 where it remained for the balance of the month. At Winnipeg quotations on a similar grade advanced from $4.60 per barrel on August 18 to $5.00 in the following week. Other grades of western wheat flour showed corresponding increases. On the other hand, Ontario winter wheat flour declined gradually from $3.20 per barrel in the opening week of August to $2.60 at the close. Rolled oats at Toronto, ended the month 15¢ per bag lower at $1.90 per 80-pound sack while oatmeal declined 20¢ per 98-pound sack to $2.40 in the same interval. Milled feeds prices were mixed. On a Montreal rate point basis bran closed the month $1.50 per ton higher at $20.25 while shorts eased $1.00 per ton to $21.25.

Description		(See above dates)	
	$	$	$
Flour, No.1 Patent, Manitoba, per barrel at Montreal	6.00	4.20	4.36
Rolled oats, Toronto, per 80-pound bag	2.63	2.05	1.98
Oatmeal, Toronto, per 98-pound bag	3.28	2.60	2.50

SUGAR: Moving in line with the general upturn in other basic commodity prices, raw sugar quotations advanced on most leading markets in August. At New York world contract No.4 (September future), after declining from an opening level of 1.16 1/2-1.17¢ per pound to 1.14-1.14 1/2¢ on August 18, rose rapidly to a peak of 1.26 1/2-1.27¢ on the 24th as international tension increased. The closing quotation at 1.22-1.24¢ per pound, although somewhat below the month's high, was well above opening levels. On the London market August futures moved up from a low of 6s. 3d. per cwt. on the 21st to 7s. 0d. on the 28th which compared with 6s. 9 3/4d. on August 1. An announcement from London that the third year international crop quotas had been balanced at 3,111,000 metric tons was cited by traders as a constructive price factor. At Montreal, British

West Indies sugar, following a drop from 2.175¢ per pound on July 28 to 2.09¢ in the following week, recovered to 2.16¢ per pound by September 1. In the refined grades section prices at both Montreal and Vancouver were unchanged from the previous month's close.

Description	1938 August Average	1939 July Average	1939 August Average
Granulated sugar, standard, per cwt. at	$	$	$
Montreal	4.800	5.085	5.085
Vancouver	4.680	4.940	4.940
B.W.I. raw sugar, per cwt. at Montreal	2.000	2.170	2.150

RUBBER: Raw rubber prices at New York moved moderately higher in August, most of the advance coming in the latter part of the month. Standard thick latex crepe sheets delivered at New York, closed at 19 3/8¢ per pound compared with an opening level of 19 1/8¢, which also proved to be the month's low. Ribbed smoked sheets, on the same basis, moved up 1/4¢ to 16 7/8¢ per pound between the opening and closing days of the month while upriver Para remained unchanged at 14 1/4¢. Translated into Canadian funds, quotations for these various grades of raw rubber showed substantial advances between August 1 and 31 due to the sharp rise in the United States dollar rate at Montreal. This increase found immediate reflection in the raw rubber weekly price index which closed the month at 38.2 against 36.1 at the end of July. Domestic raw rubber consumption in the United States was reported at 43,880 tons in July while the August figure was currently estimated at 50,000 tons.

Description		(See above dates)	
Raw rubber, per pound, New York, (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	17.9	19.1	19.3
Ceylon plantation, ribbed smoked sheets	16.2	16.6	16.8

LIVESTOCK: A drop of over 6 p.c. occurred in livestock prices between July and August with all classes except calves participating. Good steers over 1050 pounds moved up from $6.22 per cwt. for the week of August 4 to $6.37 for the week of August 25 but dropped back to $6.00 per cwt. by September 1. Supplies in eastern centres were well cleared at first but later considerable carry-overs were reported. Liberal runs occurred at Winnipeg and prices of good steers there moved steadily downward from $6.15 in the opening week to $5.50 per cwt. by the week of September 1. Hogs and lambs also averaged lower, the former dropping about 15 p.c. and the latter approximately 15 1/2 p.c. below July levels. Calf markets moved against the general trend to show a gain of 6 p.c. on the month. This firmness was credited chiefly to active export demand.

Description		(See above dates)	
	$	$	$
Good steers over 1050 pounds per cwt. at Toronto	7.03	6.45	6.27
Winnipeg	5.97	6.09	5.85
Good veal calves per cwt. at Toronto	8.86	8.43	8.92
Winnipeg	6.84	6.35	6.76
Bacon hogs per cwt. at Toronto	9.66	9.34	7.85
Winnipeg	9.63	9.05	7.77
Good handyweight lambs per cwt. at Toronto	8.80	10.22	8.65
Winnipeg	7.28	8.17	6.99

BUTTER: The average price of first grade creamery butter at representative Canadian cities was 22.6¢ per pound in August compared with 22.9¢ per pound in the previous month. Gauged by Montreal and Toronto, markets were generally quiet throughout the month with buyers showing little interest. Receipts of fresh supplies were light and moved slowly. As shown by the Agricultural Branch of the Dominion Bureau of Statistics cold storage stocks of creamery butter were approximately 54,976,000 pounds on September 1 compared with 45,670,000 pounds a month earlier.

Description		(See above dates)	
	¢	¢	¢
First grade creamery butter per lb. at Montreal	25.2	22.9	22.8
Toronto	25.3	23.2	22.9

EGGS: A further strengthening of egg prices accompanied by decreasing receipts especially of top grades occurred in the first week of August. Thereafter markets showed mixed trends but at practically all points the price differentials between the different grades was noteworthy. At several centres the differential between Grade A and B ranged from 8¢ to 10¢ per dozen during the month and there was a consequent shifting

of demand to lower grades especially in export channels. Cold storage holdings were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 7,861,000 dozen on September 1 or about 239,000 dozen less than on August 1.

Description	1938 August	1939 July	1939 August
	¢	¢	¢
Eggs grade "A" large per dozen at Montreal..	33.0	28.1	31.8
Toronto ..	31.7	26.3	29.4

COTTON: Raw cotton at New York opened at 9.8¢ on August 1, the highest price for the month, then moved gradually down to 8.8¢ on the 23rd but closed slightly stronger at 8.9¢ per pound. A wave of buying outside the United States gave early support, but despite reports of well maintained exports and a crop forecast slightly below previous estimates, prices fell back to the lowest level in almost four months. World mill consumption of United States cotton was 519,000 bales for the four weeks ended September 1 compared with 560,000 bales in the previous four weeks. The carry-over of United States cotton at the end of August was placed at 14,150,000 bales, the largest amount on record.

Description		(See above dates)	
Raw cotton upland middling at New York per lb. (Canadian funds)	¢ 8.4	¢ 9.4	¢ 9.0

LUMBER AND TIMBER: Sharp advances were noted for numerous grades of fir and cedar lumber and timber in mid-August due almost entirely to the exceptionally strong tone of the British Columbia lumber export market. A weekly index of representative fir prices which had been ruling at 93.0 per cent of the 1926 average until August 11 advanced to 97.2 in the following week where it remained for the balance of the month. In the same week a composite index of cedar boards and shingles jumped from a level of 101.2 to 124.1. Among other increases in this section the advance in British Columbia clear cedar shingles from $3.20 to $4.20 per thousand was particularly noteworthy. Other lumber quotations showed no change from prices ruling at the close of July.

Description (Price Indexes 1926=100)		(See above dates)	
White pine lumber	102.7	102.7	102.7
Spruce lumber	80.9	88.2	88.2
Fir lumber	91.2	93.0	97.2
Cedar lumber	92.4	101.2	124.1

WOOL: Prices of Canadian wool were steady to higher during August reflecting the firmness apparent at the recent London sales. Eastern wool was quoted at 17 1/2¢ per pound f.o.b. Ontario points but western range and western domestic each advanced 1¢ to 17¢ and 16¢ per pound respectively. Sales of wool were reported heavy and mill activity was well maintained till the closing week of August. Operations were then curtailed somewhat as mills awaited European developments before making further forward commitments.

Description		(See above dates)	
	¢	¢	¢
Raw wool per lb. in quantities of 20,000 lbs. or more f.o.b. Ontario points -			
Eastern, low, medium or 1/4 blood staple	16.0	17.5	17.5
Western domestic semi-bright or 3/8 blood staple	16.5	16.0	16.0

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938	1939				
	Aug.	April	May	June	July	Aug.
Building and Construction Materials	132.0	130.7	131.3	132.0	132.2	134.7
Lumber	134.2	133.4	135.0	136.7	137.0	142.7
Paint Materials	115.9	115.5	115.5	115.4	114.8	115.0
Miscellaneous	136.6	135.1	135.1	134.9	135.1	135.1

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	Aug. 1938	June 1939	July 1939	Aug. 1939
Total Index 567 Commodities	567	78.6	76.0	73.3	72.6	72.4
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	66.8	61.9	59.9	58.8
II. Animals and Their Products	76	76.7	76.2	71.3	71.2	70.4
III. Fibres, Textiles and Textile Products	85	67.5	67.1	66.4	66.2	66.5
IV. Wood, Wood Products and Paper	49	77.5	77.3	77.1	77.0	78.4
V. Iron and Its Products	44	100.4	98.0	97.4	97.4	97.4
VI. Non-Ferrous Metals and Their Products	18	70.9	70.0	69.2	68.6	69.9
VII. Non-Metallic Minerals and Their Products	83	86.7	86.5	84.6	84.7	84.3
VIII. Chemicals and Allied Products	77	79.9	79.4	77.7	77.6	77.6
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	76.3	73.7	73.4	72.8
Foods, Beverages and Tobacco	126	77.1	75.5	71.9	71.5	70.1
Other Consumers' Goods	110	77.2	76.8	74.9	74.7	74.6
II. Producers' Goods	402	75.8	71.7	68.1	68.7	66.7
Producers' Equipment	24	95.1	95.5	94.9	95.0	94.9
Producers' Materials	378	73.7	69.1	65.1	63.5	63.6
Building and Construction Materials	111	89.1	88.5	88.5	88.6	90.3
Manufacturers' Materials	267	71.1	65.8	61.1	59.2	59.1
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	67.5	65.0	63.1	62.8
Total Fully and Chiefly Manufactured	322	78.2	76.8	73.1	73.0	72.8
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	53.3	49.2	45.9	44.5
(b) Fully and chiefly manufactured	91	76.5	73.9	69.0	68.5	68.5
(c) Total	186	70.3	64.4	59.9	58.1	57.4
B. Animal						
(a) Raw and partly manufactured	46	79.8	77.9	75.5	74.9	74.9
(b) Fully and chiefly manufactured	59	74.3	74.0	68.6	68.9	68.3
(c) Total	105	76.7	75.7	71.6	71.5	71.2
C. Canadian Farm Products						
(1) Field	52	69.0	54.9	55.6	55.0	48.2
(2) Animal	18	81.3	79.6	76.1	75.5	75.6
(3) Total	70	73.6	64.1	63.3	62.7	58.4
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	62.6	61.6	57.5	58.8
(b) Fully and chiefly manufactured	11	72.0	70.8	69.3	69.7	69.1
(c) Total	16	70.2	68.6	67.2	66.4	66.3
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	84.3	85.5	85.5	88.3
(b) Fully and chiefly manufactured	20	69.9	69.7	69.2	68.9	69.1
(c) Total	57	77.2	76.5	76.8	76.6	78.0
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	81.0	80.2	79.7	80.0
(b) Fully and chiefly manufactured	141	90.5	89.6	87.6	87.9	87.7
(c) Total	203	86.5	85.8	84.3	84.2	84.3
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.7	80.9	80.6	80.6
Exports	70	70.9	65.2	61.1	59.6	59.9

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	Aug. 1938	June 1939	July 1939	Aug. 1939
Total Index	567	78.6	76.0	73.3	72.6	72.4
I. Vegetable Products	135	73.8	66.8	61.9	59.9	58.8
Fruits	15	70.3	74.9	77.5	78.1	75.7
Fresh	4	69.8	76.1	80.0	80.8	77.6
Dried	5	78.9	77.7	75.7	75.7	75.6
Canned	6	65.0	64.7	64.3	64.5	64.7
Grains	23	68.1	53.8	43.9	39.1	39.1
Flour and Milled Products	12	80.4	73.6	59.6	56.7	56.9
Bakery Products	2	91.4	91.1	84.4	84.4	84.4
Vegetable Oils	8	61.2	59.0	59.4	57.9	56.6
Rubber and Its Products	9	59.9	58.1	58.3	60.2	60.3
Sugar and Its Products and Glucose	8	84.1	82.6	87.5	87.3	87.2
Tea, Coffee, Cocoa and Spices	15	73.9	72.5	72.8	72.6	72.4
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Vegetables	13	51.5	45.4	69.7	71.1	56.6
Miscellaneous	22	66.3	64.9	60.1	60.3	58.4
II. Animals and Their Products	76	76.7	76.2	71.3	71.2	70.4
Fishery Products	16	71.9	70.3	69.1	67.8	67.9
Furs	9	53.2	47.9	50.9	51.1	51.1
Hides and Skins	6	64.8	62.2	53.0	55.6	64.4
Leather, Unmanufactured	9	85.0	81.7	83.9	84.2	82.8
Boots and Shoes	2	91.2	90.0	90.2	90.2	90.2
Live Stock	4	82.0	88.2	85.5	84.6	79.3
Meats and Poultry	10	79.2	84.0	79.0	77.9	75.6
Milk and Its Products	12	78.4	73.2	69.2	69.4	68.5
Fats	5	58.8	60.0	46.7	45.8	43.7
Eggs	3	67.5	68.1	50.2	53.0	57.8
III. Fibres, Textiles and Textile Products	85	67.5	67.1	66.4	66.2	66.5
Cotton, Raw	2	52.0	50.9	57.7	56.1	54.5
Cotton Yarn and Thread	5	81.2	81.2	80.0	80.0	80.6
Cotton Fabrics	19	72.2	72.0	68.3	68.7	68.8
Knit Goods	3	82.5	82.7	81.0	81.0	81.0
Sash Cord	1	85.3	83.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	47.9	47.4	47.1	47.0	47.1
Silk, Raw	9	27.6	28.2	41.7	42.9	42.8
Silk Thread and Yarn	2	64.6	64.6	61.6	63.2	63.2
Silk Hosiery	2	65.1	65.0	62.0	62.0	62.0
Silk Fabrics	4	44.6	44.7	50.2	50.2	52.9
Artificial Silk Products	5	42.8	42.8	42.8	42.8	42.8
Wool, Raw	3	53.7	53.1	50.6	53.9	53.9
Wool Yarns	6	77.3	76.7	73.3	73.9	73.8
Wool Hosiery and Knit Goods	5	88.5	88.2	87.9	87.9	87.9
Wool Blankets	1	91.5	89.8	87.8	87.8	87.8
Wool Cloth	6	75.1	73.7	71.3	69.7	69.7
Carpets	2	96.7	97.1	93.1	93.1	93.1

	Commodities	No. of Price Series	Yearly Average 1938	Aug. 1938	June 1939	July 1939	Aug. 1939
IV.	Wood, Wood Products and Paper	49	77.5	77.3	77.1	77.0	78.4
	Newsprint	2	68.2	67.9	67.8	67.8	68.0
	Lumber	33	89.8	90.9	92.1	92.3	95.3
	Pulp	3	75.6	72.0	70.2	69.9	69.8
	Furniture	10	85.5	86.7	82.4	79.8	79.8
	Matches	1	77.9	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	100.4	98.0	97.4	97.4	97.4
	Pig Iron and Steel Billets	3	96.0	90.2	90.2	90.2	90.2
	Rolling Mill Products	14	107.5	105.1	103.2	103.2	103.2
	Pipe (Cast Iron and Steel)	2	99.4	97.1	97.1	97.1	97.1
	Hardware	16	90.1	88.8	88.5	88.5	88.5
	Wire	3	100.4	97.8	97.2	97.2	97.2
	Scrap	5	65.9	64.7	72.3	72.3	72.3
	Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	70.9	70.0	69.2	68.6	69.9
	Aluminium	2	91.5	88.3	80.4	80.4	80.4
	Antimony	1	88.7	82.7	78.3	76.8	76.8
	Brass and Copper Products	6	73.7	73.7	72.8	74.0	75.5
	Lead and Its Products	2	52.3	49.8	50.1	50.8	54.0
	Silver	1	70.1	69.2	67.9	57.1	58.4
	Tin Ingots	2	67.6	68.3	75.5	76.1	76.0
	Zinc and Its Products	2	44.3	43.6	43.8	44.5	45.9
	Solder	1	74.6	72.1	77.2	77.2	77.2
VII.	Non-Metallic Minerals and Their Products	83	86.7	86.5	84.6	84.7	84.3
	Clay and Allied Material Products	10	86.0	83.8	86.2	86.2	86.2
	Pottery	2	96.6	96.6	96.6	96.6	96.6
	Coal	13	94.4	94.5	93.6	93.1	92.8
	Coke	5	111.0	111.0	110.8	110.8	110.8
	Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
	Coal Tar	1	94.7	94.7	94.7	94.7	94.7
	Glass and Its Products	6	79.1	74.9	74.1	74.1	74.1
	Petroleum Products	6	72.2	72.3	67.7	68.6	67.7
	Asphalt	2	92.2	92.2	92.2	92.2	92.2
	Salt	4	79.4	77.7	116.6	116.6	116.6
	Sulphur	1	96.5	98.5	91.7	91.6	91.5
	Plaster	3	113.3	112.0	109.3	109.3	109.3
	Lime	4	104.2	100.3	100.6	101.2	101.2
	Cement	1	102.4	99.2	96.7	96.7	96.7
	Sand and Gravel	8	90.2	91.4	84.9	84.9	84.9
	Crushed Stone	3	85.8	85.8	76.7	76.7	76.7
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	76.8	76.8	77.9	77.9	77.9
VIII.	Chemicals and Allied Products	77	79.9	79.4	77.7	77.6	77.6
	Inorganic Chemicals	22	87.2	87.3	84.8	84.8	84.8
	Organic Chemicals	6	75.5	74.6	71.7	71.7	71.7
	Coal Tar Products	2	93.1	92.2	92.2	92.2	92.2
	Dyeing and Tanning Materials	10	104.7	104.0	104.0	104.0	104.0
	Explosives	2	74.7	74.7	74.7	74.7	74.7
	Paint Materials	9	70.2	68.4	68.1	67.3	67.7
	Paints Prepared	2	71.2	68.4	68.4	68.4	68.4
	Drugs and Pharmaceutical Chemicals	10	74.8	74.4	71.6	71.6	71.4
	Fertilizers	10	78.9	82.8	82.9	82.9	82.9
	Industrial Gases	2	91.5	94.9	90.0	89.9	90.9
	Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

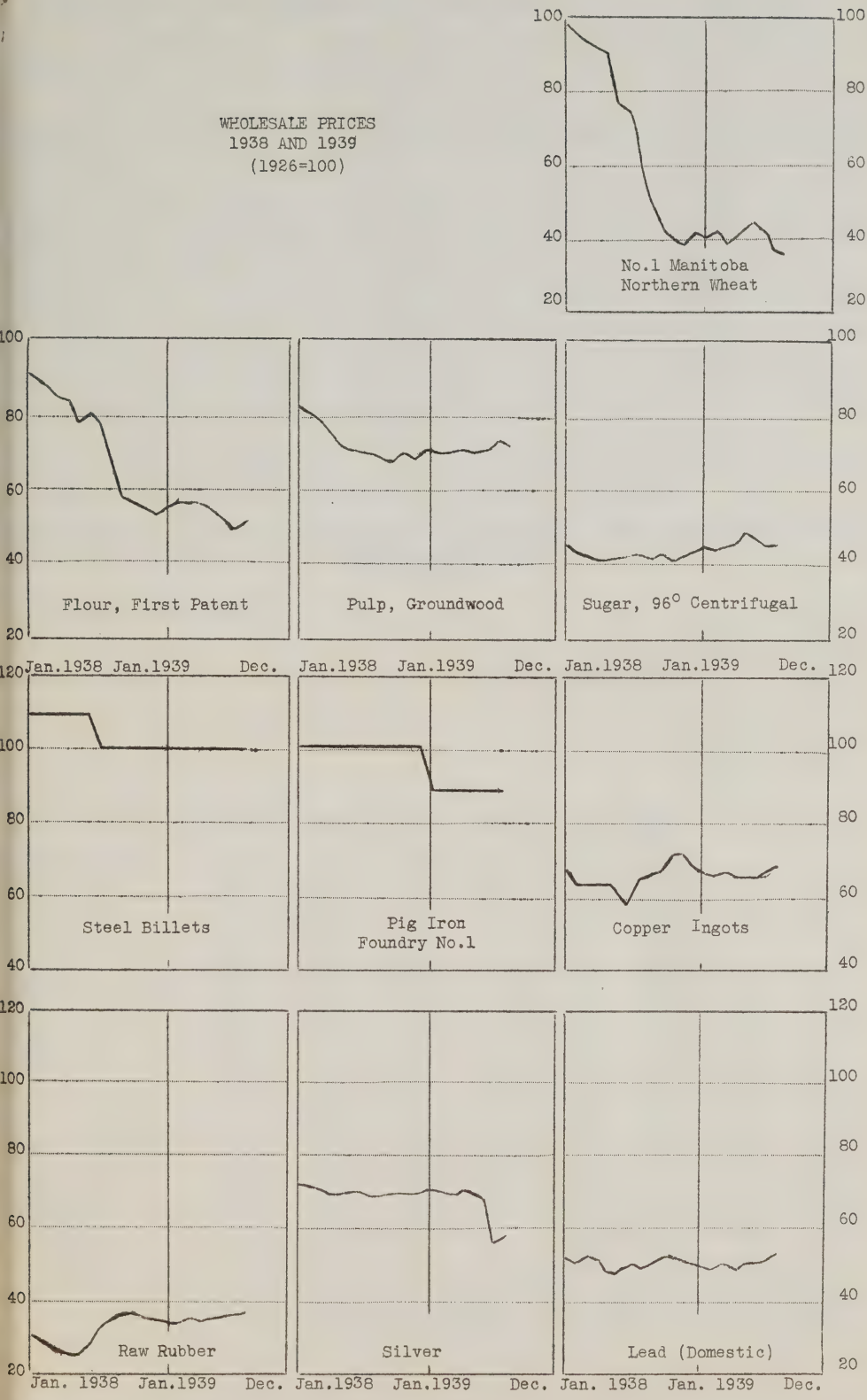
	Commodities	Price Series	Yearly Average 1938	Aug. 1938	June 1939	July 1939	Aug. 1939
I.	CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	76.3	73.7	73.4	72.8
A.	Foods, Beverages and Tobacco	126	77.1	75.5	71.9	71.5	70.1
	Beverages	9	78.2	76.7	77.8	77.5	77.3
	Flour and Milled Products	12	80.4	73.6	59.6	56.7	56.9
	Bakery Products	2	91.4	91.1	84.4	84.4	84.4
	Fish	16	71.9	70.3	69.1	67.8	67.9
	Fruits	15	70.3	74.9	77.5	78.1	75.7
	Meats and Poultry	10	79.2	84.0	79.0	77.9	75.6
	Milk and Milk Products	12	78.4	73.2	69.2	69.4	68.5
	Sugar and Its Products	8	84.1	82.6	87.5	87.3	87.2
	Vegetables	13	51.5	45.4	69.7	71.1	56.6
	Eggs	3	67.5	68.1	50.2	53.0	57.8
	Tobacco	8	51.3	52.5	45.5	45.5	45.5
	Miscellaneous	18	65.2	65.4	58.6	57.9	56.5
B.	Other Consumers' Goods	110	77.2	76.8	74.9	74.7	74.6
	Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	73.4	72.3	72.4	72.7
	Household Equipment and Supplies	58	79.4	79.3	76.8	76.5	76.1
II.	PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	71.7	68.1	66.7	66.7
C.	Producers' Equipment	24	95.1	95.5	94.9	95.0	94.9
	Tools	3	91.3	91.3	91.3	91.3	91.3
	Light, Heat and Power Equipment and Supplies	17	95.7	96.1	95.4	95.5	95.4
	Explosives	2	74.7	74.7	74.7	74.7	74.7
	Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
D.	Producers' Materials	378	73.7	69.1	65.1	63.5	63.6
	Building and Construction Materials	111	89.1	88.5	88.5	88.6	90.3
	Lumber	33	89.8	90.9	92.1	92.3	96.3
	Paint Materials	13	69.6	66.6	66.3	66.0	66.1
	Miscellaneous	65	93.3	91.6	90.5	90.6	90.6
	Manufacturers' Materials	267	71.1	65.8	61.1	59.2	59.1
	Textiles and Clothing	64	65.3	64.9	63.9	63.8	64.2
	Furs and Leather Goods	24	71.2	67.3	68.3	68.8	69.3
	For Metal Working Industries	41	76.9	75.6	75.0	74.5	75.5
	For Chemical Using Industries	43	88.6	88.8	86.2	86.1	86.2
	For Meat Packing Industries	4	82.0	88.2	85.5	84.6	79.3
	For Milling and Other Industries	23	68.1	53.8	43.9	39.1	39.1
	Miscellaneous Producers' Materials	68	69.2	66.8	62.7	61.8	61.7

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	Aug. 1938	July 1939	Aug. 1939
		$	$	$	$	$
OATS, No.2 C.W. Ft.William and Port Arthur cash basis	Bush.	.548	.413	.312	.262	.273
WHEAT, No.1 Man. Northern Ft.William and Port Arthur cash basis	Bush.	1.495	1.015	.766	.553	.549
FLOUR, First Patent, 2-98's Jute, Toronto		8.821	6.491	6.000	4.200	4.363
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.000	2.170	2.150
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.085	5.085
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.162	.166	.168
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	7.030	6.450	6.270
HOGS, Bacon Toronto	Cwt.	13.320	9.529	9.660	9.340	7.850
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.110	.100	.103
LEATHER, Packer, crops, No.I and II. f.o.b. Distributing points	Lb.		.374	.360	.360	.360
BOX SIDES B, Oshawa	Ft.	.263	.211	.200	.220	.200
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.252	.229	.228
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.200
EGGS, Grade "A" Large, Montreal	Doz.		.335	.330	.281	.318
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.104	.113	.111
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.238	.253
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.856	2.764	2.782
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.175	.175
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.165	.150	.150
PULP, groundwood, No.1 f.o.b. Mill	Ton		21.762	20.698	21.260	21.240
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	20.500	20.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	10.550	10.614	10.629	10.891
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	3.975	4.060	4.332
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.463	.530	.533
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.834	3.921	4.041
COAL, Anthracite, Toronto f.o.b. carlots	Gross Ton	12.110	10.211	10.186	8.750	8.600
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.160	.145	.145
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICES
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, AUGUST, 1939.
(Calculations based on Dominion average prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell from 83.1 in July to 83.0 in August as a result of slight reductions in the food and fuel groups.

An index for retail prices alone including foods, coal, coke, household requirements, etc., changed from 77.5 in July to 77.4 in August. When foods were removed from this index it remained unchanged at 79.8.

An index for 46 food items fell from 75.1 to 74.9, owing to easier quotations for beef, veal, salt pork, bacon, lard, butter, onions and potatoes. Mutton, fresh pork, cooked ham, eggs and tea recorded gains. A decline during the past year in retail foods of 7.2 per cent compared with a recession of 7.5 per cent in wholesale foods. Between July and August sirloin beef declined from 28.3¢ to 28.0¢ and shoulder beef from 15.9¢ to 15.6¢ per pound. Veal was 15.4¢ as compared with 15.6¢ for the previous month. Salt pork moved down from 21.0¢ to 20.9¢, and bacon from 30.1¢ to 29.9¢ per pound. Lard fell from 11.6¢ to 11.3¢ per pound in continuation of a steady downward movement extending back to August, 1938. Butter prices, which usually record a seasonal advance in August, averaged lower, creamery butter receding from 26.2¢ to 26.0¢ per pound, while dairy butter was 22.5¢ as compared with 22.8¢ in July. Onions showed a seasonal decline from 5.9¢ to 4.9¢ per pound. Potatoes declined from 34.5¢ to 32.6¢ per peck.

Moderate price reductions in a few centres for coal, coke and wood, caused the fuel index to fall from 83.9 to 83.7. Sub-group index declines were as follows: Coal from 85.0 to 84.8, coke from 81.0 to 80.6 and wood from 78.8 to 78.5.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, AUGUST, 1938, AND JULY AND AUGUST, 1939.
(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1914	66.0	68.9	64.5	62.2	63.9	66.2	-	-
1915	67.2	69.5	63.2	60.3	69.6	66.9	-	-
1916	72.5	77.5	64.5	60.9	79.7	70.2	-	-
1917	85.6	100.0	71.7	65.4	93.7	76.8	-	-
1918	97.4	114.6	78.9	69.2	109.5	86.1	-	-
1919	107.2	122.5	86.2	75.6	125.9	95.4	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 August	84.9	80.7	84.6	90.3	73.0	94.0	80.5	80.3
1939 July.....	83.1	75.1	83.9	90.0	72.6	94.1	77.5	79.8
August	83.0	74.9	83.7	90.0	72.6	94.1	77.4	79.8

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break-fast	Lard Pure	Eggs Grade "A"	Eggs Grade "B" and Grade "C"	Milk	Butter Dairy	Butter Cream-ery	Cheese
1936														
November	76.9	75.5	69.8	69.5	69.9	71.3	69.4	64.5	93.8	86.2	90.0	62.7	63.5	70.8
December	74.8	74.2	69.2	68.5	67.5	69.9	67.4	64.9	97.4	88.4	90.8	64.2	65.8	70.4
1937														
January	77.2	76.7	73.4	72.1	67.9	70.6	67.6	64.9	84.6	81.9	90.0	66.2	67.8	70.4
February	81.3	81.1	77.6	75.2	70.2	71.3	67.1	67.8	67.5	66.1	90.0	66.7	69.1	71.1
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.8	94.0	86.2	92.5	70.9	72.9	73.0
December	84.7	86.2	77.6	71.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.8	78.5	74.8	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5
May	91.5	95.0	81.3	86.2	80.5	76.3	75.2	62.9	55.3	55.0	95.8	74.1	74.5	74.8
June	96.6	101.3	83.3	86.2	82.1	77.4	76.6	62.4	59.6	59.5	94.2	69.4	70.2	74.8
July	96.6	101.3	81.8	79.5	86.8	78.9	79.2	62.0	66.2	67.1	92.5	64.7	66.9	74.8
August	97.3	99.4	81.3	82.2	90.7	81.7	84.0	62.4	72.9	73.4	92.5	64.7	66.7	75.2
September	93.5	95.0	82.3	80.5	85.4	79.6	80.8	61.2	76.9	75.9	92.5	63.0	63.3	74.2
October	91.2	92.5	83.9	76.8	82.1	78.1	78.7	60.8	84.8	82.7	94.2	61.0	60.9	73.3
November.....	87.4	89.3	81.8	72.8	76.5	75.6	75.2	60.4	93.8	87.7	94.2	60.5	61.1	73.3
December	84.4	88.7	80.7	73.8	74.8	74.9	71.5	58.8	94.0	87.2	94.2	59.5	59.7	73.3
1939														
January	86.7	90.6	83.9	75.8	77.2	76.7	70.6	57.1	82.3	79.6	92.5	58.8	59.1	71.7
February	90.1	95.6	87.5	78.5	78.5	75.6	70.1	54.3	63.2	62.1	92.5	59.3	60.6	71.1
March	92.5	97.5	87.0	79.9	78.1	76.0	70.6	51.8	64.3	63.3	92.5	58.8	59.7	69.8
April	93.9	99.4	86.5	81.9	78.8	76.3	70.1	50.6	60.3	60.1	92.5	58.0	59.5	69.5
May	94.9	100.6	82.3	82.6	77.8	76.3	70.6	48.6	55.8	55.3	92.5	57.5	58.4	69.2
June	96.3	100.6	80.2	82.6	78.8	76.0	69.7	48.6	54.5	53.5	92.5	55.3	57.0	67.0
July	96.3	100.0	81.3	79.5	78.1	75.3	69.7	47.3	58.1	56.3	90.8	56.3	58.6	67.3
August	95.2	98.1	80.2	83.2	78.8	74.9	69.2	46.1	64.7	61.3	90.8	55.6	58.2	67.6

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Cont'd

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evaporated	Prunes	Sugar Granulated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
1936														
November	82.4	73.6	93.1	72.5	81.0	83.9	72.0	78.2	80.0	72.5	58.0	56.7	89.6	75.0
December	83.8	73.6	93.1	73.4	84.8	79.9	72.0	78.2	80.0	72.5	57.8	58.3	88.3	75.3
1937														
January	83.8	75.5	94.8	72.5	87.3	82.4	72.6	79.5	81.3	72.8	57.5	59.9	89.6	75.2
February	83.8	79.2	96.6	74.3	91.1	80.4	73.2	79.5	81.3	72.5	57.4	68.5	89.6	75.6
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.6	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.6	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
1938														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8
May	93.2	81.1	98.3	75.2	68.4	77.4	68.8	83.3	84.0	81.7	56.9	37.5	89.6	77.7
June	91.9	77.4	98.3	75.2	68.4	76.9	70.1	83.3	84.0	81.9	56.7	39.1	89.6	78.1
July	91.9	77.4	98.3	75.2	67.1	75.4	70.1	82.1	82.7	81.7	56.9	40.7	89.6	78.4
August	91.9	75.5	98.3	75.2	67.1	74.9	70.7	82.1	82.7	81.7	56.4	56.7	88.3	80.7
September	89.2	67.9	96.6	75.2	67.1	75.4	70.1	80.8	82.7	82.1	57.2	41.9	88.3	77.6
October	87.8	62.3	93.1	74.3	65.8	77.9	69.4	80.8	82.7	81.9	56.9	42.7	87.0	77.1
November	86.5	62.3	91.4	74.3	65.8	74.4	69.4	80.8	82.7	82.0	56.2	43.7	87.0	76.6
December	87.8	60.4	91.4	75.2	64.6	74.9	68.8	80.8	82.7	81.7	56.7	46.6	88.3	76.2
1939														
January	85.1	58.5	89.7	75.2	64.6	76.9	69.4	80.8	82.7	81.2	56.0	48.8	87.0	75.2
February	85.1	58.5	87.9	74.3	64.6	77.4	68.8	80.8	82.7	82.1	56.0	51.6	88.3	74.5
March	83.8	56.6	86.2	74.3	63.3	76.4	68.2	80.8	82.7	81.6	55.7	52.8	88.3	74.5
April	83.8	56.6	86.2	74.3	63.3	78.4	67.5	80.8	82.7	81.6	55.6	54.0	89.6	74.5
May	83.8	54.7	86.2	74.3	63.3	76.4	68.2	82.1	84.0	81.6	55.2	60.1	88.3	74.6
June	83.8	54.7	86.2	74.3	64.6	76.4	68.8	83.3	85.3	81.7	55.1	58.5	89.6	74.3
July	83.8	54.7	86.2	74.3	64.6	75.9	68.2	83.3	85.3	80.8	55.2	68.5	88.3	75.1
August	82.4	54.7	86.2	75.2	64.6	73.4	68.8	83.3	85.3	81.2	55.4	64.7	89.6	74.9

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The general daily price index for 95 industrial, utility and bank common stocks dropped from 98.4 on July 31 to 91.6 on August 31. Prices held fairly steady till August 15th when the index closed at 98.1. Subsequently prices broke sharply and the index dropped to 90.0 on August 24, the lowest since March 31, 1938, but rallied again before the close. All sections of the composite index, with the exception of milling, shared in the recession. Divisions of this index to show most severe losses were pulp and paper issues down over 26 p.c., transportation 19 p.c., and machinery and equipment 14 1/2 p.c. Other groups to register substantial net declines were power and traction, beverages, oils, building materials and industrial mines. The Investors' monthly average index was 94.2 in August as compared with 97.3 in July. Industrials receded 5 points to 154.2, utilities 1.8 to 40.9 and banks 0.7 to 84.3.

MINING STOCK PRICES

Between August 15 and 24, Canadian mining markets, reflecting increasing uneasiness over the European political situation, suffered the greatest decline since September, 1938. Although prices recovered in the final week, earlier recessions caused the index of twenty-five mining issues to move downward from 155.8 in July to 151.4 in August with the gold stocks average falling from 117.7 to 112.8 and the base metals from 314.7 to 310.3. Prior to the break mentioned above, prices, especially in the base metals section, were well maintained with the market being supported by higher London quotations for zinc, lead and copper. Golds followed much the same pattern as base metals and traders' attention shifted from the better-established gold shares to the juniors. Gold issues offered less resistance than base metals as shown by the following percentages: base metals dropped 5.7 p.c. while the loss in golds amounted to 9 p.c. On August 31 golds were 107.7 and base metals 305.8 as compared with 118.4 and 324.2 respectively for a month earlier. Listed below is a table of average prices for the weeks of August 31 and 3, as compiled by the Dominion Bureau of Statistics.

GOLDS

	Aug.31	Aug.3		Aug.31.	Aug.3
Beattie	$ 1.09	$ 1.21	Little Long Lac	$ 2.60	$ 3.06
Bralorne	10.14	11.91	Macassa	4.24	4.76
Buffalo-Ankerite	8.24	10.87	McIntyre	55.42	58.12
Central Patricia	2.16	2.49	Pickle Crow	4.21	4.71
Dome	31.79	32.83	Pioneer	2.28	2.43
God's Lake	.41	.40	Reno	.37	.48
Hollinger	14.50	15.27	San Antonio	1.62	1.95
Howey	.30	.34	Siscoe	1.00	1.18
Kirkland Lake	1.27	1.51	Sylvanite	3.04	3.38
Lake Shore	38.31	41.79	Teck-Hughes	4.08	4.23
Lamaque Gold Mines	6.52	7.08	Wright-Hargreaves	7.57	8.14
			BASE METALS		
Falconbridge	5.22	5.59	Noranda	78.17	82.73
Hudson Bay	32.31	34.25			

PREFERRED STOCKS

The preferred stock price index for August declined to 81.0 for a loss of 2.0 below the previous month. This was the lowest point reached since May when the index was 79.0 and compares with the year's low of 78.9 reached in April. Of the 25 stocks used in compiling the Bureau's index number, 18 registered declines from the previous month while only 7 showed gains. Three new "lows" for 1939 were established and four "highs", these latter resulting from selective buying. The first half of the month was marked by inactive trading conditions accompanied by an irregularly lower trend in prices on the market. Steels reacted under profit-taking but prices of car equipment remained firm. Around mid-month the market rallied appreciably and trading activity expanded. Following the grave turn in European events, the market broke sharply and moved steadily downward till the 29th, but closed slightly stronger. In spite of rising wheat quotations and not unfavourable reports from the Prairie Provinces, farm implement issues declined showing losses up to $11 3/8 for the month. Other groups registering declines were: Building and construction to $6 1/2, car equipment to $3, pulp and paper to $3 1/4 and beverages to $1 1/2.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939.
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0	81.9	83.0	81.0				

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1937																
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.2	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9
June	97.0	85.0	43.7	11.0	133.8	60.8	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0
July	97.3	85.0	42.7	10.4	132.8	59.2	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1
August	94.2	84.3	40.9	9.3	130.0	56.8	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
Weekly Index Numbers			
Week ending August 3rd	118.4	324.9	158.6
" " " 10th	117.4	324.0	157.5
" " " 17th	116.5	323.2	156.6
" " " 24th	109.5	303.2	147.1
" " " 31st	109.8	305.3	147.7
" " Sept. 7th	102.1	324.6	144.0

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS
JUNE-AUGUST, 1939

	JUNE					JULY				AUGUST					SEPTEMBER
	1st	8th	15th	22nd	29th	6th	13th	20th	27th	3rd	10th	17th	24th	31st	7th
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP															
Beattie	1.25	1.25	1.27	1.26	1.24	1.21	1.24	1.26	1.27	1.21	1.21	1.21	1.11	1.09	.98
Bralorne	11.62	11.91	12.02	11.88	11.91	11.42	11.52	11.81	11.96	11.91	11.55	11.31	10.29	10.14	9.44
Buffalo-Ankerite	12.44	12.04	12.10	12.12	12.04	11.75	11.83	11.83	11.50	10.87	9.73	9.08	8.33	8.24	7.15
Central Patricia	2.52	2.58	2.59	2.51	2.41	2.42	2.47	2.46	2.48	2.49	2.47	2.42	2.26	2.16	2.10
Dome	31.94	32.69	32.92	32.67	32.96	32.32	33.06	32.98	33.25	32.83	32.57	32.85	32.33	31.79	28.77
God's Lake	.37	.34	.35	.36	.34	.33	.35	.34	.35	.40	.41	.40	.36	.41	.40
Hollinger	14.71	14.94	14.85	15.00	14.94	15.10	15.33	15.33	15.33	15.27	15.07	15.08	14.12	14.50	13.43
Howey	.34	.34	.33	.32	.33	.32	.34	.33	.33	.34	.33	.32	.31	.30	.27
Kirkland Lake	1.53	1.54	1.53	1.53	1.49	1.48	1.51	1.54	1.53	1.51	1.45	1.44	1.28	1.27	1.15
Lake Shore	41.02	39.29	38.77	38.77	38.81	38.60	39.69	41.27	41.77	41.79	41.70	40.83	39.00	38.31	34.85
Lamaque Gold Mines	6.42	6.76	6.60	6.56	6.50	6.81	6.89	6.70	6.91	7.08	6.84	6.79	6.45	6.52	6.29
Little Long Lac	3.08	3.08	3.01	2.96	2.88	2.79	2.79	2.82	3.03	3.06	2.98	2.91	2.74	2.60	2.58
Macassa	4.80	4.73	4.88	4.79	4.53	4.40	4.51	4.69	4.72	4.76	4.83	4.74	4.26	4.24	3.97
McIntyre	57.46	57.37	57.69	58.06	57.21	55.12	56.63	56.67	57.98	58.12	58.20	58.19	55.08	55.42	52.65
Pickle Crow	4.84	4.87	4.88	4.73	4.60	4.57	4.69	4.73	4.68	4.71	4.66	4.56	4.27	4.21	4.05
Pioneer	2.51	2.49	2.46	2.46	2.49	2.44	2.43	2.46	2.42	2.43	2.43	2.45	2.38	2.28	2.19
Reno	.52	.50	.51	.53	.51	.47	.47	.47	.48	.48	.48	.47	.39	.37	.30
San Antonio	1.58	1.63	1.74	1.80	1.70	1.68	1.70	1.71	1.83	1.95	1.93	1.86	1.66	1.62	1.55
Siscoe	1.32	1.26	1.22	1.18	1.16	1.16	1.17	1.20	1.18	1.18	1.18	1.16	1.03	1.00	.93
Sylvanite	3.32	3.36	3.38	3.43	3.35	3.35	3.40	3.38	3.38	3.38	3.35	3.31	3.07	3.04	2.84
Teck-Hughes	4.23	4.35	4.27	4.27	4.19	4.20	4.22	4.23	4.21	4.23	4.26	4.22	4.11	4.08	3.96
Wright-Hargreaves	8.11	8.12	8.25	8.31	8.13	8.07	8.08	8.09	8.19	8.14	8.07	8.03	7.78	7.57	7.20
BASE METAL GROUP															
Falconbridge	5.28	5.41	5.41	5.31	5.20	5.06	5.16	5.50	5.58	5.59	5.60	5.62	5.33	5.22	5.85
Hudson Bay	31.98	32.88	33.06	32.48	32.27	31.12	32.52	33.31	33.42	34.25	34.45	33.94	32.08	32.31	35.10
Noranda	79.71	79.94	79.77	78.60	77.37	77.20	78.96	79.92	81.15	82.73	82.35	82.54	78.50	78.17	79.35

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, AUGUST, 1939.
(1926=100)

A further reduction in Dominion of Canada long-term bond prices lowered the Dominion Bureau of Statistics' index from 117.9 for July to 116.3 for August. The movement was gradual until the 18th, but quickened thereafter as conditions in Europe became more threatening. A low point was touched on the 29th, when the Bureau's daily index reached 112.6. A modest rebound raised it to 114.1 on the 30th, but the month closed at 114.0 for a net loss of 3.7. In August of 1938, the index stood at 117.6. Provincials followed much the same pattern, with Westerns, on the whole, exhibiting a slightly better resistance. An issue of $30 million Province of Quebec bonds, offered at New York on August 1, was given a good reception. British Consols receded from 66 3/4 to 65 during August while the Dow-Jones average of selected United States bonds decreased from 90.37 to 87.71. In the final week, sharply fluctuating exchange rates affected markets to some extent, when support by the British Equalization Fund was withdrawn. The monthly index of Dominion of Canada long-term bond yields rose from 60.1 for July to 62.9 for August, and the average yield of the issues included in this index increased from 2.92 to 3.05. Based upon information supplied by Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields advanced from 65.8 to 72.6, and the average yield mounted from 3.15 to 3.48.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS[x] 1939

Date	Prices	Yields
June 1	117.8	60.7
8	118.0	60.3
15	118.1	59.9
22	118.0	60.2
29	118.1	59.9
July 6	117.7	60.5
13	118.0	59.9
20	118.0	59.9
27	117.9	60.2
Aug. 3	117.7	60.4
10	117.6	60.6
17	117.5	60.8
24	116.6	62.7
31	113.5	68.0

x Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1939

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

		New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
		$	$	$	$	$	$	$	$	$	$
1939 - July -	High	1.003	4.695	.0266	.1705	.0528	.2261	.5368	.2359	.2419	.2095
	Low	1.000	4.681	.0265	.1699	.0526	.2255	.5310	.2351	.2411	.2089
	Average	1.002	4.689	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093
	Close	1.000	4.681	.0265	.1699	.0526	.2255	.5310	.2352	.2412	.2089
1939 - August -	High	1.025	4.704	.0266	.1742	.0539	.2313	.5497	.2363	.2437	.2099
	Low	1.000	4.384	.0251	.1691	.0526	.2255	.5315	.2244	.2411	.1994
	Average	1.005	4.633	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082
	Close	1.023	4.384	.0251	.1742	.0533	.2313	.5459	.2323	.2429	.1994

		Spain Peseta	Czecho-Slovakia Koruna	xArgentina Pesos (Paper)	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of South Africa Pound	New Zealand Pound
		$	$	$	$	$	$	$	$	$	$	$
1939 - July -	High	.1105	-	.2327	3.756	.0513	.4023	.3501	.1293	.2738	4.683	3.771
	Low	.1102	-	.2310	3.745	.0502	.4012	.3493	.0811	.2728	4.669	3.760
	Average	.1104	-	.2320	3.751	.0506	.4018	.3496	.1074	.2733	4.677	3.766
	Close	.1102	-	.2310	3.745	.0504	.4012	.3496	.0840	.2728	4.669	3.760
1939 - August -	High	.1125	-	.2377	3.763	.0514	.4059	.3514	.0846	.2741	4.690	3.778
	Low	.1099	-	.2301	3.507	.0502	.3852	.3264	.0608	.2538	4.373	3.521
	Average	.1105	-	.2321	3.706	.0504	.4006	.3346	.0719	.2703	4.621	3.720
	Close	.1123	-	.2377	3.507	.0506	.4059	.3264	.0720	.2560	4.373	3.521

x Unofficial.

	New York Funds	London Sterling
	$ 1937	$ 1937
	(Monthly Averages)	
Jan.	1.000	4.909
Feb.	1.000	4.895
Mar.	1.000	4.882
April	0.999	4.910
May	0.998	4.931
June	1.001	4.938
July	1.001	4.974
Aug.	1.000	4.983
Sept.	1.000	4.953
Oct.	1.000	4.954
Nov.	0.999	4.991
Dec.	1.000	4.999
	1938	1938
Jan.	1.000	5.000
Feb.	1.000	5.017
Mar.	1.003	4.998
April	1.005	5.006
May	1.008	5.008
June	1.011	5.012
July	1.005	4.956
Aug.	1.003	4.897
Sept.	1.006	4.834
Oct.	1.009	4.812
Nov.	1.007	4.741
Dec.	1.009	4.713
	1939	1939
Jan.	1.008	4.706
Feb.	1.005	4.709
Mar.	1.004	4.704
April	1.005	4.704
May	1.004	4.698
June	1.002	4.692
July	1.002	4.689
Aug.	1.005	4.633

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.3
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July	86.1	100.6	25.7	84.9
August - 1st week	90.0	104.9	27.1	89.9

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 9

PRICES & PRICE INDEXES

SEPTEMBER 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

+ + +

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, SEPTEMBER, 1939

COMMODITIES

The rapid change in wholesale price levels during September was reflected by the Dominion Bureau of Statistics' sensitive index of Industrial Material Prices which rose from 65.1 for the week ending September 1 to 74.5 for the week ending September 15. All groups made relatively sharp advances. Food materials jumped from 53.3 to 7[illegible].7, and Stable and Manufacturing Materials rose from 88.5 to 89.2 and 52.9 to 64.0 respectively. Signs of reaction appeared in the final two weeks of the month. Food materials dropped to 62.5 while the advance of Manufacturing Materials was noticeably retarded. The net rise of the composite index for the month was 9.6 or approximately 15 p.c. The increase in the General Wholesale Commodity Price index was much less. Standing at 72.8 for the week ending September 1st it rose to 77.9 for the week ending September 22 and remained unchanged for the closing week to record a net gain of 5.1 or 7 p.c. Canadian Farm Products moved 3.0 higher to 64.5. Field Products fell from 53.4 to 52.9 as grains weakened, but Animal Products advanced from 75.1 to 83.8, when livestock, hides and eggs moved sharply higher.

COST OF LIVING

Moderate reductions in the prices of a few of the more important foods, partially offset by advances in clothing and fuel resulted in a decline in the Canadian cost of living index number from 83.0 on August 1 to 82.9 on September 1. The food index fell from 74.9 to 74.2, easier prices for beef, pork, mutton, onions and potatoes being of more consequence than a lengthier list of gains which included veal, eggs, milk, butter, granulated sugar and prunes. For the first time in more than a year clothing prices recorded an advance, the index for the September quarter being 73.1 as compared with 72.6 for the previous quarter. Higher prices for women's clothing and yard materials were responsible mainly for the upward movement. The fuel index changed from 83.7 to 83.8 following seasonal advances in coke prices in a few centres.

STOCKS AND BONDS

Prices on Canadian stock markets showed unusually sharp and erratic fluctuations during September. In the first session following the declaration of war, share prices rose almost perpendicularly, in one of the broadest and sharpest advances in recent years. From 91.0 on September 1 (one point above the year's low) the Bureau's composite daily index of 95 common stocks advanced to 105.3 on the 5th. Prices then turned reactionary, and in the ensuing two weeks, slumped heavily to an index level of 93.4 on the 18th. More selective trading was noted in the latter half of the month as investors concentrated on "war" stocks. This irregular recovery moved the general index back to 101.5 by the 30th, for a net gain of 11.5 per cent. It was paced by the pulp and paper issues, the index for which closed the month at 22.8, almost 2 1/2 times its opening level, and the carrier stocks were also very strong. Nine out of thirteen sub-groups recorded increases. Four sub-groups, led by banks, registered minor declines. In the mining section, price movements generally paralleled fluctuations in the industrial and utility section, but unlike the latter groups, mining stocks showed relatively little recovery in the second half, and the composite index for 24 mining stocks closed 3.1 points below its opening level of 139.0. Golds finished the month almost unchanged at 100.5 compared with 100.4 on September 1 while base metals moved down 16.3 points to 282.8. Price control of several base metal commodities on the London market largely accounted for weakness in base metal issues. In the bond section, Dominion of Canada long-term bond prices touched a 5 1/2 year low of 107.9 on September 13 but subsequently stiffened to close the month only 2.8 points down at 110.1. A corresponding yield index advanced from 69.3 on the 1st to 74.8 by the 30th.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Following the declaration of war on September 3, foreign exchange dealings became erratic and confused, with quotations largely on a nominal basis for several days. Restrictive measures were subsequently placed on exchange transactions, and official buying and selling rates were established for the Canadian dollar and pound sterling. At New York, sterling free rates dropped from $4.33 on August 31 to a low of $3.82 1/2 on September 18 but subsequently recovered to $4.02 at the close. Canadian funds dropped from 97 7/8¢ to 89 15/16¢ in September. At Montreal, sterling rates touched a six-year low of $4.1966 on September 14, compared with an opening level of $4.3823. Quotations were unchanged during the latter half of the month, following the formation of the Foreign Exchange Control Board, which set daily buying and selling rates of $4.43-$4.47 for sterling. Daily buying and selling rates of $1.10-$1.11 were likewise established by the Board for United States funds. Previously the United States dollar had advanced to a premium of 11 1/4 per cent against an opening premium of 4 per cent. The French franc dropped to 2.38¢ on September 15 but later recovered to end the month 2 points above its opening level of 2.51¢.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: The outbreak of war in Europe early in September was followed by a burst of buying which lifted cash wheat quotations at Winnipeg to their highest levels since August 1938. No. 1 Manitoba Northern wheat (Fort William and Port Arthur basis) touched 81 1/2¢ per bushel on September 7 compared with 59 1/2¢ a week earlier. However, the preponderance of underlying bearish factors induced substantial liquidation resulting in price recessions during the latter half of the month. Closing at 71¢ per bushel No. 1 Manitoba Northern showed a net gain of 11 1/2¢ between August 31 and September 30. Similar price fluctuations were noted for lower wheat grades. Grain futures at Winnipeg reached the 5¢ daily limit for four successive days following the outbreak of hostilities and on September 8 the Winnipeg Grain Exchange raised the daily limit to 10¢ per bushel for wheat, rye and flax. In the United Kingdom the Liverpool market was closed indefinitely early in September, the last quotation being 4s. 3/4d. per cwt. for the October future.

Canadian wheat exports totalled 15,641,142 bushels in September and were the largest since December, 1938. The exportable surplus was recently estimated by Broomhall at 416 million bushels. Argentina continued to ship wheat heavily and was reported to have put afloat over 10 million bushels during September.

Coarse grain price movements generally paralleled wheat fluctuations although net monthly gains, with the exception of oats, were proportionately greater. Barley, No. 1 feed, moved up 11 7/8¢ per bushel to 45 3/8¢ while rye No. 2 C.W. closed 21 5/8 ¢ per bushel higher at 60 1/4¢. Flax No. 1 C.W., which registered most of its advance during the latter half of the month finished at $1.74 for a net gain of 43¢. Oats closed at 33½¢ per bushel compared with a peak of 42 1/8¢ on September 6.

Description (Basis cash per bushel, Fort William and Port Arthur)	1938 September Average ¢	1939 August Average ¢	1939 September Average ¢
No. 1 Manitoba Northern wheat	63.3	54.9	73.9
No. 2 Canada Western oats	29.5	27.3	36.7
No. 2 Canada Western rye	39.6	37.6	56.5
No. 1 feed barley	34.2*	32.3	45.3
No. 1 Canada Western flax	135.0	129.9	166.1

* This price was for No. 3 C.W. barley.

FLOUR AND OTHER MILLED PRODUCTS: Sharp upward revisions in wheat prices during the first half of September lifted flour and other milled products to their highest levels in almost a year. For the first time in years all flour mills were reported to be working at capacity. No. 1 patent flour, Montreal rate points jumped from $4.70 per barrel on August 25 to $5.80 on September 8. After the first rush of buying, prices declined gradually in the second half of the month to close at $5.20 per barrel on September 29. At Winnipeg, No. 1 patent touched $6.00 per barrel on September 6 but subsequently reacted to $5.40 at the close for a net gain of 60¢. Advances in other milled products paralleled flour and at the close of the month rolled oats at Toronto was quoted at $2.45 per 80-pound bag compared with a peak of $2.80 on September 8 and $1.90 at the end of August. Bran at Montreal rose to a peak of $29.25 per ton and shorts to $30.25 per ton early in September. However, price declines in grains coupled with more plentiful supplies tended to reduce quotations later in the month. Bran finished the month at $24.25 for a net gain of $4.00 and shorts at $26.25 for a net gain of $5.00

Description	1938 September Average $	1939 August Average $	1939 September Average $
Flour, No. 1 Patent, Manitoba, per barrel at Montreal	5.17	4.36	5.38
Rolled oats, Toronto, per 80-pound bag	2.45	1.98	2.51
Oatmeal, Toronto, per 98-pound bag	3.10	2.50	3.16

RUBBER: Concentrated buying of spot rubber lifted quotations sharply higher at New York during the early part of September. However, when later buying assumed a more normal volume quotations reacted considerably to close the month about 1 1/4¢ per pound above opening levels. Opening at 21¢ per pound, standard thick latex crepe sheets, delivered at New York, jumped to 26¢ on September 5 but subsequently declined to 22 1/4¢ at the close. In Canadian funds, rubber prices were quoted considerably higher as the month progressed due to the sharp rise in United States dollars at Montreal. Consequently the Bureau's weekly index of raw rubber advanced from 38.2 at the beginning of September to 48.3 at the close. The peak for the month was registered on September 15 when the index touched 51.0. The International Rubber Regulation Committee lifted the export quota from 60 to 70 per cent of basic tonnage early in September and again to 75 per cent later in the month. United States raw rubber consumption totalled 50,481 tons in August compared

with 40,552 tons a year ago.

Description	1938 September Average	1939 August Average	1939 September Average
	¢	¢	¢
Raw rubber, per pound, New York, (Canadian funds)			
Standard latex crepe sheets	18.1	19.3	25.3
Ceylon plantation, ribbed smoked sheets ..	16.3	16.8	24.1

LIVESTOCK: Prices of livestock reached the month's high during the week of September 15, when the Bureau's livestock price index of 90.8 was nearly 20 p.c. above the months opening level. All classes shared in the rise with cattle about 21 p.c. higher, hogs 19 p.c., lambs 15 p.c. and calves 10 p.c. Light runs of cattle at first gave way to heavy offerings but with trade active, prices continued upward. In the third week, cattle markets reacted but had again moved forward as the month closed. A rise of $1.45 per cwt. on hog prices at Toronto between the weeks of September 1 and 15 was paralleled by an almost equal amount at Winnipeg ($1.48). In the following week prices eased 47¢ and 48¢ per cwt. at these respective centres and held fairly steady till the close of the month. Quotations for bacon hogs at Montreal moved irregularly up from $8.05 on September 1 to $9.40 per cwt. on September 15 but dropped back 35¢ per cwt. in the last two weeks.

Description		(See above dates)		
		$	$	$
Good steers over 1050 pounds per cwt. at	Toronto	5.93	6.27	7.15
	Winnipeg	5.06	5.85	6.50
Good veal calves per cwt. at	Toronto	9.57	8.92	9.92
	Winnipeg	7.26	6.76	8.34
Bacon hogs per cwt. at	Toronto	9.15	7.85	8.60
	Winnipeg	9.21	7.77	8.46
Good handyweight lambs per cwt. at	Toronto	8.06	8.65	9.13
	Winnipeg	6.68	6.99	8.11

BUTTER: Butter prices at Montreal and Toronto mounted steadily till the third week when markets eased as speculative interest subsided. Net gains for the month of over 5¢ per pound occurred at these centres and prices at other points also advanced by varying amounts. Trading was quiet throughout the month with offerings light and readily cleared. Cold storage stocks of creamery butter were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 55,217,000 pounds on October 1 compared with 57,419,000 pounds in the previous month and 65,219,000 pounds on October 1, 1938.

Description		(See above dates)		
		¢	¢	¢
Jobbing price of No. 1 creamery prints per lb.	at Montreal	24.3	22.8	27.8
	Toronto	24.2	22.9	27.7

EGGS: Increases of 5¢ per dozen occurred in prices of grade "A" large eggs at Montreal and Toronto between the weeks of September 8 and 15. Most other centres showed gains ranging from 4 1/2¢ per dozen at Winnipeg to 1¢ per dozen at Saint John. At this latter point, however, the market continued upward for another week when quotations in other areas were easing. Fresh receipts decreased as the month progressed, although in most cases they remained sufficient to meet current needs. Light marketings of storage eggs were reported in a few instances. As shown by the Agricultural Branch of the Dominion Bureau of Statistics, cold storage stocks were 7,478,642 dozen on October 1, compared with 7,861,903 dozen a month earlier.

Description		(See above dates)		
		¢	¢	¢
Eggs, grade "A" large per dozen at	Montreal...	39.5	31.8	37.6
	Toronto ...	38.4	29.4	34.5

SILK: Silk prices soared during the first three weeks of September and reports indicated that steps to curtail speculation might be adopted by the Japanese government. The extent of the advance may be measured by index numbers of raw silk prices at New York which rose from 43.2 for the week of September 1 to 55.1 for the week of September 22 and held there till the close of the month. Latterly, United States mill takings declined and estimates of Japanese crop were placed well above last year's figure. Stocks in the United States increased in September as sales to European centres were lower.

Description	1938 September $	1939 August $	1939 September $
Raw silk quoted on a 60 day basis per pound at New York (Canadian funds) XX 85 p.c. 13-15	1.88	2.78	3.39

WOOL: Demand for some types of wool exceeded available supplies during September and mill operations were estimated to have increased about 40 p.c. during the last two weeks. Stocks of Canadian wool were greatly reduced during the month but arrangements were made for supplies from the British government which had contracted for both the Australian and New Zealand clips.

Description	(See above dates)		
Raw wool in quantities of 20,000 lbs. or more f.o.b. Ontario points -			
Eastern wool 1/4 blood staple	16.0	17.5	* 21.4
Western domestic 3/8 blood	16.0	16.0	* 20.8

* Estimated at 22 1/2 p.c. above the previous mid-month levels.

IRON AND STEEL: Prices of iron and steel products showed a general upward tendency in September. A rise of $3.00 per long ton occurred in prices of malleable pig iron. Steel sheets, tinplate and scrap material also moved higher. Domestic demand improved with substantial orders from auto manufacturing plants and the building trades continuing to show considerable activity. During the month an embargo was placed on exports of scrap iron and steel (except to war-time allies) and exports of other scrap metals were allowed only by special license.

Description	(See above dates)		
	$	$	$
Malleable pig iron per gross ton, f.o.b. plant..	20.50	20.50	23.50
Scrap iron heavy melting charging box size per gross ton delivered consuming mill in Canada..	12.00	12.50	13.00

COPPER: Copper quoted on a Connecticut Valley basis rose 1 3/4¢ to 12 1/2¢ per pound between September 1 and 5 and then steadied to hold at 12¢ for the rest of the month. At first both consumers and speculators in the United States rushed to purchase copper but stability was regained following the suspension of market operations at London. On September 1 the British Control Board fixed the price of "electrolytic copper unwrought in the form of wire bars, ingot bars, ingots or bars or in any other form at £51 per ton, c.i.f. English ports". Between September 1 and 22, Canadian copper rose 35¢ per cwt. but closed 5¢ easier at $11.15 per cwt.

Description	(See above dates)		
	$	$	$
Copper, electrolytic, domestic, per cwt. f.o.b. Montreal	10.79	10.89	11.27

BUILDING AND CONSTRUCTION MATERIALS, 1913=100

(See page 8 for these data on the base 1926=100)

	1938	1939				
	Sept.	May	June	July	Aug.	Sept.
Building and Construction Materials ...	131.0	131.3	132.0	132.2	134.7	137.0
Lumber	133.4	135.0	136.7	137.0	142.7	144.1
Paint Materials	115.7	115.5	115.4	114.8	115.0	122.8
Miscellaneous	136.3	135.1	134.9	135.1	135.1	137.2

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	Sept. 1938	July 1939	Aug. 1939	Sept. 1939
Total Index 567 Commodities	567	78.6	74.5	72.6	72.4	78.2
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	61.7	59.9	58.8	68.4
II. Animals and Their Products	76	76.7	76.4	71.2	70.4	77.5
III. Fibres, Textiles and Textile Products	85	67.5	66.9	66.2	66.5	72.1
IV. Wood, Wood Products and Paper	49	77.5	76.9	77.0	78.4	82.5
V. Iron and Its Products	44	100.4	98.2	97.4	97.4	99.3
VI. Non-Ferrous Metals and Their Products	18	70.9	70.8	68.6	69.9	74.5
VII. Non-Metallic Minerals and Their Products	83	86.7	86.7	84.7	84.3	84.6
VIII. Chemicals and Allied Products	77	79.9	79.4	77.6	77.6	80.9
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	76.0	73.4	72.8	77.2
Foods, Beverages and Tobacco	126	77.1	74.3	71.5	70.1	77.0
Other Consumers' Goods	110	77.2	77.2	74.7	74.6	77.4
II. Producers' Goods	402	75.8	68.7	66.7	66.7	74.2
Producers' Equipment	24	95.1	95.5	95.0	94.9	95.7
Producers' Materials	378	73.7	65.7	63.5	63.6	71.8
Building and Construction Materials	111	89.1	87.8	88.6	90.3	91.8
Manufacturers' Materials	267	71.1	62.0	59.2	59.1	68.4
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	65.5	63.1	62.8	70.7
Total Fully and Chiefly Manufactured	322	78.2	75.6	73.0	72.8	77.5
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	47.5	45.9	44.5	56.7
(b) Fully and chiefly manufactured	91	76.5	71.1	68.5	68.5	73.7
(c) Total	186	70.3	60.2	58.1	57.4	65.9
B. Animal						
(a) Raw and partly manufactured	46	79.8	80.1	74.9	74.9	81.1
(b) Fully and chiefly manufactured	59	74.3	73.3	68.9	68.3	75.2
(c) Total	105	76.7	76.2	71.5	71.2	77.8
C. Canadian Farm Products						
(1) Field	52	69.0	53.4	55.0	48.2	53.6
(2) Animal	18	81.3	81.1	75.5	75.6	82.0
(3) Total	70	73.6	63.8	62.7	58.4	64.2
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	72.7	57.5	58.8	68.0
(b) Fully and chiefly manufactured	11	72.0	69.9	69.7	69.1	78.7
(c) Total	16	70.2	70.6	66.4	66.3	75.8
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	84.4	85.5	88.3	91.8
(b) Fully and chiefly manufactured	20	69.9	69.9	68.9	69.1	73.6
(c) Total	57	77.2	76.7	76.6	78.0	82.1
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	81.8	79.7	80.0	81.3
(b) Fully and chiefly manufactured	141	90.5	89.6	87.9	87.7	88.9
(c) Total	203	86.5	86.1	84.2	84.3	85.5
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.2	80.6	80.6	88.7
Exports	70	70.9	61.9	59.6	59.9	68.1

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	Sept. 1938	July 1939	Aug. 1939	Sept. 1939
Total Index	567	78.6	74.5	72.6	72.4	78.2
I. Vegetable Products	135	73.8	61.7	59.9	58.8	68.4
Fruits	15	70.3	74.9	78.1	75.7	83.1
Fresh	4	69.8	76.2	80.8	77.6	85.6
Dried	5	78.9	77.0	75.7	75.6	86.0
Canned	6	65.0	64.8	64.5	64.7	65.3
Grains	23	68.1	45.3	39.1	39.1	53.4
Flour and Milled Products	12	80.4	64.5	56.7	56.9	72.0
Bakery Products	2	91.4	89.3	84.4	84.4	84.4
Vegetable Oils	8	61.2	57.6	57.9	56.6	69.7
Rubber and Its Products	9	59.9	58.2	60.2	60.3	62.5
Sugar and Its Products and Glucose	8	84.1	82.7	87.3	87.2	88.5
Tea, Coffee, Cocoa and Spices	15	73.9	73.0	72.6	72.4	85.9
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Vegetables	13	51.5	45.0	71.1	56.6	59.9
Miscellaneous	22	66.3	61.7	60.3	58.4	61.3
II. Animals and Their Products	76	76.7	76.4	71.2	70.4	77.5
Fishery Products	16	71.9	73.1	67.8	67.9	77.9
Furs	9	53.2	47.9	51.1	51.1	50.2
Hides and Skins	6	64.8	65.6	55.6	64.4	98.3
Leather, Unmanufactured	9	85.0	83.9	84.2	82.8	94.1
Boots and Shoes	2	91.2	90.4	90.2	90.2	93.7
Live Stock	4	82.0	78.1	84.6	79.3	88.7
Meats and Poultry	10	79.2	81.6	77.9	75.6	81.1
Milk and Its Products	12	78.4	74.5	69.4	68.5	75.6
Fats	5	58.8	58.5	45.8	43.7	55.7
Eggs	3	67.5	75.7	53.0	57.8	66.8
III. Fibres, Textiles and Textile Products	85	67.5	66.9	66.2	66.5	72.1
Cotton, Raw	2	52.0	49.3	56.1	54.5	63.7
Cotton Yarn and Thread	5	81.2	81.2	80.0	80.6	81.4
Cotton Fabrics	19	72.2	72.0	68.7	68.8	72.2
Knit Goods	3	82.5	81.9	81.0	81.0	82.8
Sash Cord	1	85.3	83.7	83.7	83.7	89.5
Flax, Hemp and Jute Products	10	47.9	46.8	47.0	47.1	50.4
Silk, Raw	9	27.6	28.5	42.9	42.8	52.6
Silk Thread and Yarn	2	64.6	64.6	63.2	63.2	68.7
Silk Hosiery	2	65.1	65.0	62.0	62.0	68.4
Silk Fabrics	4	44.6	44.7	50.2	52.9	63.7
Artificial Silk Products	5	42.8	42.8	42.8	42.8	42.8
Wool, Raw	3	53.7	52.7	53.9	53.9	68.0
Wool Yarns	6	77.3	75.9	73.9	73.8	90.8
Wool Hosiery and Knit Goods	5	88.5	88.2	87.9	87.9	91.9
Wool Blankets	1	91.5	89.8	87.8	87.8	100.0
Wool Cloth	6	75.1	73.7	69.7	69.7	77.7
Carpets	2	96.7	97.1	93.1	93.1	93.1

Commodity	No. of Price Series	Yearly Average 1938	Sept. 1938	July 1939	Aug. 1939	Sept. 1939
IV. Wood, Wood Products and Paper	49	77.5	76.9	77.0	78.4	82.5
Newsprint	2	68.2	68.1	67.8	68.0	73.3
Lumber	33	89.8	89.7	92.3	96.3	97.1
Pulp	3	75.6	71.7	69.9	69.8	79.8
Furniture	10	85.5	86.7	79.6	79.8	79.9
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	98.2	97.4	97.5	99.3
Pig Iron and Steel Billets	3	96.0	90.2	90.2	90.2	92.7
Rolling Mill Products	14	107.5	105.0	103.2	103.2	106.6
Pipe (Cast Iron and Steel)	2	99.4	97.1	98.0	98.0	94.3
Hardware	16	90.1	88.2	88.5	88.5	88.5
Wire	3	100.4	97.8	97.2	97.2	97.2
Scrap	5	65.9	70.0	72.3	72.3	76.6
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	70.8	68.6	69.9	74.5
Aluminium	2	91.5	88.3	80.4	80.4	80.4
Antimony	1	88.7	79.8	76.8	76.8	82.7
Brass and Copper Products	6	73.7	74.6	74.0	75.5	82.3
Lead and Its Products	2	52.3	51.9	50.8	54.0	57.2
Silver	1	70.1	69.4	57.1	58.4	65.2
Tin Ingots	2	67.6	67.8	76.1	76.0	96.4
Zinc and Its Products	2	44.3	44.2	44.5	45.9	48.9
Solder	1	74.6	72.1	77.2	77.2	77.2
VII. Non-Metallic Minerals and Their Products	83	86.7	83.7	84.7	84.3	84.6
Clay and Allied Material Products	10	86.0	83.8	86.2	86.2	86.2
Pottery	2	96.6	96.6	96.6	96.6	96.6
Coal	13	94.4	95.6	93.1	92.8	93.4
Coke	5	111.0	111.0	110.8	110.8	116.2
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	74.9	74.1	74.1	74.1
Petroleum Products	6	72.2	72.3	68.6	67.7	67.7
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	79.4	77.7	116.6	116.6	116.6
Sulphur	1	96.5	92.0	91.6	91.5	101.8
Plaster	3	113.3	111.2	109.3	109.3	106.1
Lime	4	104.2	100.3	101.2	101.2	101.2
Cement	1	102.4	99.2	96.7	98.7	96.7
Sand and Gravel	8	90.2	87.8	84.9	84.9	83.1
Crushed Stone	3	85.8	85.8	76.7	76.7	65.8
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	77.9	77.9	77.9
VIII. Chemicals and Allied Products	77	79.9	79.4	77.6	77.6	80.9
Inorganic Chemicals	22	87.2	87.6	84.8	84.8	86.0
Organic Chemicals	6	75.5	74.6	71.7	71.7	72.1
Coal Tar Products	2	93.1	92.2	92.2	92.2	89.9
Dyeing and Tanning Materials	10	104.7	104.0	104.0	104.0	112.3
Explosives	2	74.7	74.7	74.7	74.7	73.1
Paint Materials	9	70.2	68.4	67.3	67.3	[illegible]
Paints Prepared	2	71.2	68.4	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	74.8	74.4	71.0	71.4	86.4
Fertilizers	10	78.9	82.8	82.9	82.9	82.9
Industrial Gases	2	91.5	90.9	89.9	90.9	92.9
Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

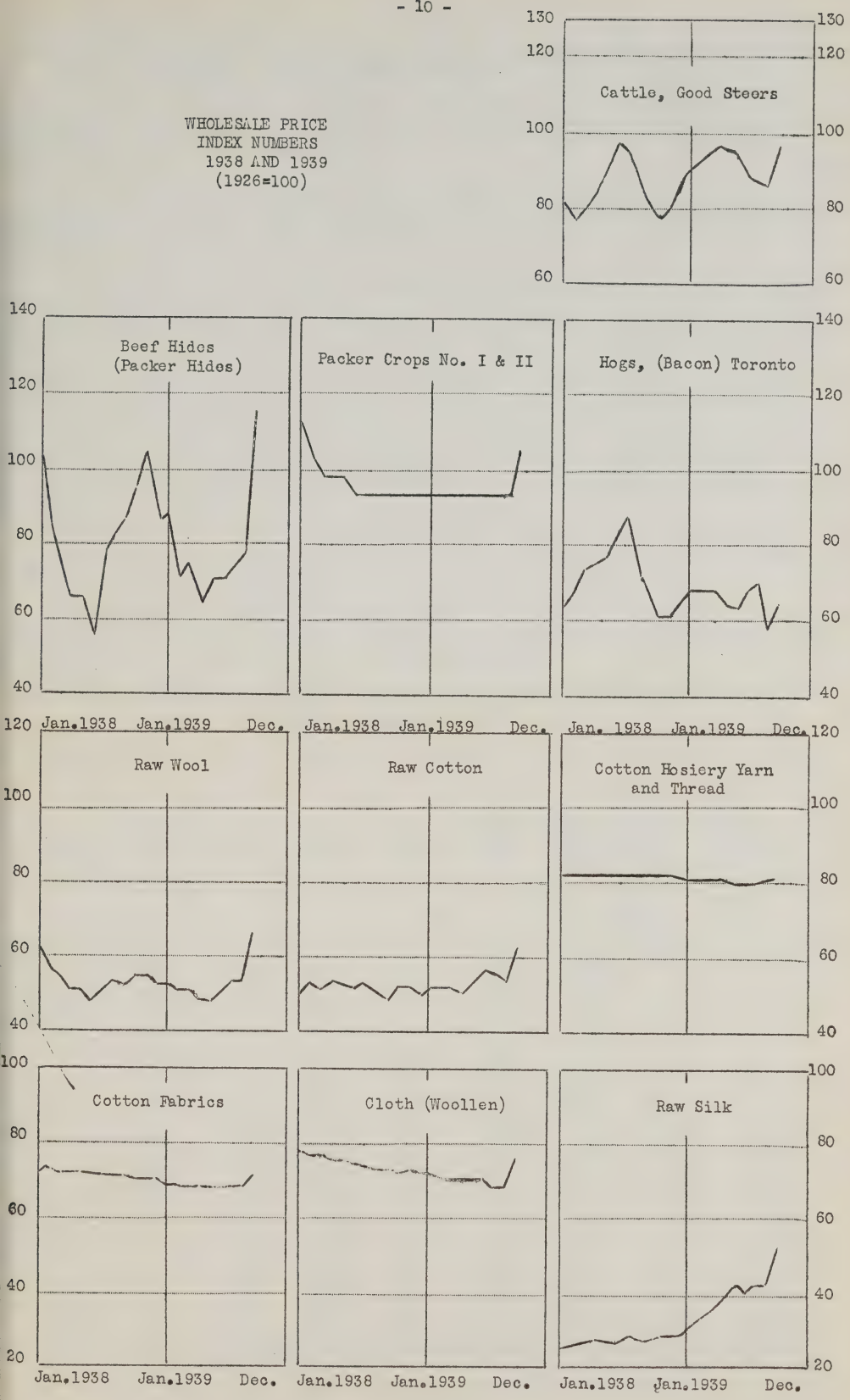
Commodities	Price Series	Yearly Average 1938	Septo 1938	July 1939	Augo 1939	Septo 1939
I. CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	76.0	73.4	72.8	77.2
A. Foods, Beverages and Tobacco	126	77.1	74.3	71.5	70.1	77.0
Beverages	9	78.2	77.4	77.5	77.3	90.9
Flour and Milled Products	12	80.4	64.5	56.7	56.9	72.0
Bakery Products	2	91.4	89.3	84.4	84.4	84.4
Fish	16	71.9	73.1	67.8	67.9	77.9
Fruits	15	70.3	74.9	78.1	75.7	83.1
Meats and Poultry [illegible]	10	79.2	81.6	77.9	75.6	81.1
Milk and Milk Products	12	78.4	74.5	69.4	68.5	75.6
Sugar and Its Products	8	84.1	82.7	87.3	87.2	88.5
Vegetables	13	51.5	45.0	71.1	56.6	59.9
Eggs	3	67.5	75.7	53.0	57.8	66.8
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Miscellaneous	18	65.2	64.1	57.9	56.5	64.2
B. Other Consumers' Goods	110	77.2	77.2	74.7	74.6	77.4
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	73.5	72.4	72.7	77.4
Household Equipment and Supplies	58	79.4	80.0	76.5	76.1	77.4
II. PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	68.7	66.7	66.7	74.2
C. Producers' Equipment	24	95.1	95.5	95.0	94.9	95.7
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	96.1	95.5	95.4	96.3
Explosives	2	74.7	74.7	74.7	74.7	73.1
Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
D. Producers' Materials	378	73.7	65.7	63.5	63.6	71.8
Building and Construction Materials	111	89.1	87.8	88.6	90.3	91.8
Lumber	33	89.8	89.7	92.3	96.3	97.1
Paint Materials	13	69.6	66.5	66.0	66.1	70.6
Miscellaneous	65	93.3	91.4	90.6	90.6	92.0
Manufacturers' Materials	267	71.1	62.0	59.2	59.1	68.4
Textiles and Clothing	64	65.3	64.9	63.8	64.2	69.9
Furs and Leather Goods	24	71.2	69.0	68.8	69.3	79.5
For Metal Working Industries	41	76.9	76.4	74.5	75.5	79.8
For Chemical Using Industries	43	88.6	88.3	86.1	86.2	88.7
For Meat Packing Industries	4	82.0	78.1	84.6	79.3	88.7
For Milling and Other Industries	23	68.1	45.3	39.1	39.1	53.4
Miscellaneous Producers' Materials	68	69.2	64.3	61.8	61.7	70.2

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	Sept. 1938	Aug. 1939	Sept. 1939
		$	$	$	$	$
OATS, No. 2 C.W. Ft. William and Port Arthur cash basis	Bush.	.548	.413	.295	.273	.367
WHEAT, No. 1 Man. Northern Ft. William and Port Arthur cash basis	Bush.	1.495	1.015	.633	.549	.739
FLOUR, First Patent, 2-98's Jute, Toronto		8.821	6.491	5.170	4.363	5.380
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.020	2.150	2.682
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.085	5.085
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.163	.168	.241
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	5.930	6.270	7.150
HOGS, Bacon Toronto	Cwt.	13.320	9.529	9.150	7.850	8.600
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.115	.103	.157
LEATHER, Packer, crops, No. I and II. f.o.b. Distributing points	Lb.		.374	.360	.360	.400
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.200	.270
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.243	.228	.278
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.220
EGGS, Grade "A" Large, Montreal	Doz.		.335	.395	.318	.376
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.100	.111	.138
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.253	.263
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.878	2.782	3.388
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.175	.214
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.165	.150	.196
PULP, groundwood, No. 1 f.o.b. Mill	Ton		21.762	20.466	21.240	26.477
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	20.500	23.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	10.550	10.793	10.891	11.272
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.150	4.332	4.600
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.465	.533	.606
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.888	4.041	4.300
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12.110	10.211	10.444	8.600	8.600
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.160	.145	.145
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICE
INDEX NUMBERS
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, SEPTEMBER, 1939
(Calculations based on Dominion average prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, changed from 83.0 in August to 82.9 in September. Easier prices for foods, offset to some extent by gains in clothing and fuel prices, were accountable for the slight decline.

An index for retail prices alone, including foods, coal, coke, household requirements, etc., declined from 77.4 in August to 77.2 in September. When foods were removed from this index it was 80.0 in September as compared with 79.8 for the previous month.

An index for 46 food items fell from 74.9 to 74.2 between August and September, the result of lower costs for beef, pork, mutton, onions and potatoes. Seasonal advances in the price of eggs and milk together with lower costs for veal, butter, granulated sugar and prunes tended to offset these declines. Retail foods were approximately 4.5 per cent lower than a year ago. Grade "A" eggs rose from 30.3¢ on August 1 to 32.8¢ per dozen on September 1, while an average of grades "B" and "C" was 25.9¢ as compared with 24.4¢ for the previous month. Milk at 11.0¢ per quart was fractionally higher. Creamery butter moved up from 26.0¢ to 26.2¢ and dairy butter from 22.5¢ to 22.8¢ per pound. Granulated sugar advanced from 6.5¢ to 6.6¢ per pound. Beef prices showed moderate declines, sirloin beef falling from 28.0¢ to 27.6¢ and shoulder beef from 15.6¢ to 15.3¢ per pound. Fresh pork receded from 23.8¢ to 23.5¢ and bacon from 29.9¢ to 29.7¢ per pound. Potatoes registered usual seasonal declines from 32.6¢ to 27.0¢ per peck, while onions fell from 4.9¢ to 4.1¢ per pound.

Higher prices for coke in a few of the larger centres resulted in an advance in the fuel index from 83.7 to 83.8.

The quarterly clothing index rose from 72.6 to 73.1, in continuation of a moderate upward movement extending over the past year. Increases in women's apparel and materials sold by the yard were accountable for the increase. Men's clothing on the whole was slightly below the level of the previous quarter.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, SEPTEMBER, 1938, AND AUGUST AND SEPTEMBER, 1939
(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913.....	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1914.....	66.0	68.9	64.5	62.2	63.9	66.2	-	-
1915.....	67.2	69.5	63.2	60.3	69.6	66.9	-	-
1916.....	72.5	77.5	64.5	60.9	79.7	70.2	-	-
1917.....	85.6	100.0	71.7	65.4	93.7	76.8	-	-
1918.....	97.4	114.6	78.9	69.2	109.5	86.1	-	-
1919.....	107.2	122.5	86.2	75.6	125.9	95.4	-	-
1920.....	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929.....	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930.....	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931.....	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932.....	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933.....	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934.....	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935.....	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936.....	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937.....	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938.....	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 September	84.1	77.6	84.7	90.3	73.4	94.0	79.1	80.5
1939 August	83.0	74.9	83.7	90.0	72.6	94.1	77.4	79.8
September	82.9	74.2	83.8	90.0	73.1	94.1	77.2	80.0

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Cont'd

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (pound)	Lard Pure (pound)	Eggs Fresh Grade "A" (dozen)	Eggs Grade "B" and Grade "C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Creamery (pound)	Cheese (pound)
1937														
January	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3	22.4
February	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
April	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	30.5	22.6
July	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	23.9	22.9
August	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3
October	26.6	14.3	14.7	22.1	24.4	21.5	32.5	17.0	39.2	31.7	11.1	27.7	31.5	23.2
November	25.6	13.8	14.7	22.0	22.8	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1
1938														
January	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	33.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3
December	24.8	14.1	15.5	22.0	22.6	20.9	30.9	14.4	44.0	34.7	11.3	24.1	26.7	23.3
1939														
January	25.5	14.4	16.1	22.6	23.3	21.4	30.5	14.0	38.5	31.7	11.1	23.8	26.4	22.8
February	26.5	15.2	16.8	23.4	23.7	21.1	30.3	13.3	29.6	24.7	11.1	24.0	27.1	22.6
March	27.2	15.5	16.7	23.8	23.6	21.2	30.5	12.7	30.1	25.2	11.1	23.8	26.7	22.2
April	27.6	15.8	16.6	24.4	23.8	21.3	30.3	12.4	28.2	23.9	11.1	23.5	26.6	22.1
May	27.9	16.0	15.8	24.6	23.5	21.3	30.5	11.9	26.1	22.0	11.1	23.3	26.1	22.0
June	28.3	16.0	15.4	24.6	23.8	21.2	30.1	11.9	25.5	21.3	11.1	22.4	25.5	21.3
July	28.3	15.9	15.6	23.7	23.6	21.0	30.1	11.6	27.2	22.4	10.9	22.8	26.2	21.4
August	28.0	15.6	15.4	24.8	23.8	20.9	29.9	11.3	30.3	24.4	10.9	22.5	26.0	21.5
September	27.6	15.3	15.6	22.9	23.5	20.8	29.7	11.2	32.8	25.9	11.0	22.8	26.2	21.5

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Concluded

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound)	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7
December	6.5	3.2	5.3	8.2	5.1	14.9	10.8	6.3	6.2	58.6	34.7	23.5	6.8
1939													
January	6.3	3.1	5.2	8.2	5.1	15.3	10.9	6.3	6.2	58.2	34.3	24.6	6.7
February	6.3	3.1	5.1	8.1	5.1	15.4	10.8	6.3	6.2	58.9	34.3	26.0	6.8
March	6.2	3.0	5.0	8.1	5.0	15.2	10.7	6.3	6.2	58.5	34.1	26.6	6.8
April	6.2	3.0	5.0	8.1	5.0	15.6	10.6	6.3	6.2	58.5	34.0	27.2	6.9
May	6.2	2.9	5.0	8.1	5.0	15.2	10.7	6.4	6.3	58.5	33.8	30.3	6.8
June	6.2	2.9	5.0	8.1	5.1	15.2	10.8	6.5	6.4	58.6	33.7	29.5	6.9
July	6.2	2.9	5.0	8.1	5.1	15.1	10.7	6.5	6.4	57.9	33.8	34.5	6.8
August	6.1	2.9	5.0	8.2	5.1	14.6	10.8	6.5	6.4	58.2	33.9	32.6	6.9
September	6.1	2.9	5.0	8.2	5.1	15.4	11.0	6.6	6.4	58.3	34.0	27.0	6.9

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Accompanied by the heaviest trading volume since January, 1937, the daily price index for 95 industrial, utility and bank common stocks mounted from 91.6 on August 31 to 101.5 on September 30. Following a slight recession on the opening day, prices moved sharply higher and the index mounted to 105.3 on September 5. Approximately 80 per cent of this advance was erased by September 18, but prices rallied again and the general index moved almost consistently higher to close with a net gain of 9.9 points. In the industrial division, the index advanced to 167.5 as compared with 150.3 at last month's close and all sub-groups with the exception of foods and beverages, recorded net increases. Pulp and paper issues featured the industrial section with outstanding advances on heavy trading. Other groups to register substantial gains were milling, up approximately 42 per cent, machinery and equipment 41 per cent, building materials 29 per cent, textiles 27 per cent and oils 17 1/2 per cent. In the utility group, transportation issues reached their highest level in almost two years when the index closed at 21.8. Power stocks also moved higher, while communication issues showed a 5 per cent decline. The Investors' monthly average index was 100.1 in September as compared with 94.2 in August. Industrials mounted 14.0 points to 168.2 and utilities 1.3 to 42.2 while banks receded 5.9 to 78.4.

MINING STOCK PRICES

Canadian mining stocks moved downward from 151.4 in August to 137.7 in September, influenced by the outbreak of war. The golds recorded a decrease of 11.7 p.c. and base metals receded 3.9 p.c. After a sharp advance in the opening sessions, group indexes fell precipitously between September 5 and 18 to their lowest levels of the present year. However, in the following two weeks, stocks regained about 28 p.c. of their recent loss. The daily index of twenty-five mining issues was 146.1 on August 31 as compared with 135.9 on the closing day of September. On the same dates, golds were 107.7 and base metals 305.8 as compared with 100.5 and 282.8 respectively. Weakness in the base metals coincided with the fixing of metal prices in London at levels under the highs of early September. Appearing below is a table of average prices for the weeks of September 28 and August 31, as compiled by the Dominion Bureau of Statistics.

GOLDS	Sept.28	Aug.31		Sept.28	Aug.31
Beattie	$ .99	$ 1.09	Little Long Lac	$ 2.59	$ 2.60
Bralorne	10.15	10.14	Macassa	3.88	4.24
Buffalo-Ankerite	7.38	8.24	McIntyre	48.58	55.42
Central Patricia	2.10	2.16	Pickle Crow	4.06	4.21
Dome	26.90	31.79	Pioneer	2.21	2.28
God's Lake	.37	.41	Reno	.47	.37
Hollinger	12.94	14.50	San Antonio	1.62	1.62
Howey	.27	.30	Siscoe	.92	1.00
Kirkland Lake	1.16	1.27	Sylvanite	2.80	3.04
Lake Shore	33.88	38.31	Teck-Hughes	3.93	4.08
Lamaque Gold Mines	6.20	6.52	Wright-Hargreaves	7.25	7.57
			BASE METALS		
Falconbridge	4.93	5.22	Noranda	71.53	78.17
Hudson Bay	29.85	32.31			

PREFERRED STOCKS

The Bureau's price index for twenty-five preferred issues traded on the Montreal and Toronto Exchanges showed a gain of 2.3 points to 83.3 for September. In the first days of the month there was a lull in trading. On the fifth a general rally developed with great strength shown in steel, car equipment, farm implement, pulp and paper and coal issues. During the week of the twelfth to the nineteenth support slackened considerably and sharp declines in prices were shown, due in part to heavy profit-taking. Losses were most severe in the "war" stocks ranging up to $4 1/2 in certain steel issues, to $4 1/4 in car equipment, $3 5/8 in farm implement issues and $2¾ in pulp and paper. After this reaction prices quickly regained their buoyancy and reached their highest point for the month on the twenty-sixth. Newsprints led in the recovery with gains up to $8 1/4, farm implements to $6 5/8, textiles to $3 and car equipment issues to $3 1/4. Oils remained firm. In the closing days of the month, a slightly easier tendency was in evidence.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929..	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933..	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937..	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938..	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939..	85.0	84.4	83.9	78.9	79.0	81.9	83.0	81.0	83.3			

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES					INDUSTRIALS								
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1937																
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	1[illegible]8.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	89.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9
June	97.0	85.0	43.7	11.0	133.8	60.8	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0
July	97.3	85.0	42.7	10.4	132.8	59.2	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1
August	94.2	84.3	40.9	9.3	130.0	56.8	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7
September	100.1	78.4	42.2	17.8	116.7	53.8	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September	99.6	298.3	137.7
Weekly Index Numbers			
Week ending Sept. 7th	102.1	324.6	144.0
" " " 14th	97.6	288.4	134.4
" " " 21st	97.1	275.0	131.7
" " " 28th	100.0	281.4	135.4
" " Oct. 5th	100.2	284.0	135.9
" " " 12th	103.5	290.4	140.1

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

JULY-SEPTEMBER, 1939

	JULY				AUGUST					SEPTEMBER				OCTOBER
	6th	13th	20th	27th	3rd	10th	17th	24th	31st	7th	14th	21st	28th	5th
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.21	1.24	1.26	1.27	1.21	1.21	1.21	1.11	1.09	.98	1.01	1.03	.99	1.02
Bralorne	11.42	11.52	11.81	11.96	11.91	11.55	11.31	10.29	10.14	9.44	9.63	9.98	10.15	10.34
Buffalo-Ankerite	11.75	11.83	11.83	11.50	10.87	9.73	9.08	8.33	8.24	7.15	7.03	7.27	7.38	7.48
Central Patricia	2.42	2.47	2.46	2.48	2.49	2.47	2.42	2.26	2.16	2.10	2.20	2.09	2.10	2.09
Dome	32.32	33.06	32.98	33.25	32.83	32.57	32.85	32.33	31.79	28.77	25.50	26.04	26.90	27.35
God's Lake	.33	.35	.34	.35	.40	.41	.40	.36	.41	.40	.44	.40	.37	.39
Hollinger	15.10	15.33	15.33	15.33	15.27	15.07	15.08	14.12	14.50	13.45	12.88	12.69	12.94	13.04
Howey	.32	.34	.33	.33	.34	.33	.32	.31	.30	.27	.27	.27	.27	.27
Kirkland Lake	1.48	1.51	1.54	1.53	1.51	1.45	1.44	1.23	1.27	1.15	1.15	1.15	1.16	1.17
Lake Shore	38.60	39.39	41.27	41.77	41.79	41.70	40.83	39.00	38.31	34.85	32.29	32.10	33.88	34.46
Lamaque Gold Mines	6.81	6.89	6.70	6.91	7.08	6.84	6.79	6.45	6.52	6.29	6.20	6.20	6.20	6.21
Little Long Lac	2.79	2.79	2.82	3.03	3.06	2.98	2.91	2.74	2.60	2.58	2.59	2.56	2.59	2.62
Macassa	4.40	4.51	4.69	4.72	4.76	4.83	4.74	4.26	4.24	3.97	3.88	3.74	3.88	3.85
McIntyre	55.12	56.63	56.67	57.98	58.12	58.20	58.19	55.08	55.42	52.65	47.08	47.75	48.58	48.56
Pickle Crow	4.57	4.69	4.73	4.68	4.71	4.66	4.56	4.27	4.21	4.05	4.10	4.11	4.06	4.07
Pioneer	2.44	2.43	2.46	2.42	2.43	2.43	2.45	2.38	2.28	2.19	2.21	2.23	2.21	2.15
Reno	.47	.47	.47	.48	.48	.48	.47	.39	.37	.30	.30	.47	.47	.48
San Antonio	1.68	1.70	1.71	1.83	1.95	1.93	1.86	1.66	1.62	1.55	1.61	1.58	1.62	1.69
Siscoe	1.16	1.17	1.20	1.18	1.18	1.18	1.16	1.03	1.00	.93	.93	.91	.92	.90
Sylvanite	3.35	3.40	3.38	3.38	3.38	3.35	3.31	3.07	3.04	2.84	2.86	2.82	2.80	2.87
Teck-Hughes	4.20	4.22	4.23	4.21	4.23	4.26	4.22	4.11	4.08	3.96	3.93	3.88	3.93	3.87
Wright-Hargreaves	8.07	8.08	8.08	8.19	8.14	8.07	8.03	7.78	7.57	7.20	6.98	7.10	7.25	7.24
BASE METAL GROUP														
Falconbridge	5.06	5.16	5.50	5.58	5.59	5.60	5.62	5.33	5.22	5.85	5.38	4.88	4.93	4.68
Hudson Bay	31.12	32.52	33.31	33.42	34.25	34.45	33.94	32.08	32.31	35.10	30.50	28.62	29.85	30.50
Noranda	77.20	78.96	79.92	81.15	82.73	82.35	82.54	78.50	78.17	79.35	72.52	70.40	71.52	72.13

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, SEPTEMBER, 1939.
(1926=100)

Dominion of Canada long-term bond prices were sharply lower in September, and the Dominion Bureau of Statistics' index fell from 116.3 for August to 109.3. Markets were increasingly unsettled following the outbreak of war, and between the end of August and September 14 a decline of from 114.0 to 107.9 occurred in the Bureau's daily index. This proved to be the low point of the recession and preceded a recovery in which 2.2 points were regained by the end of the month. Provincials followed much the same pattern, with net reductions ranging up to 10 points. United States' bonds moved moderately higher, as indicated by the Dow-Jones average of selected issues which rose from 87.71 to 89.49. The index for Dominion of Canada long-term bond yields advanced from 62.9 for August to 76.5 for September, and the average yield of the issues included in this index mounted from 3.05 to 3.71. Based upon information received from Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields rose from 72.6 to 84.1 and the average yield increased from 3.48 to 4.03.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February....	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March.....	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April.....	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May.....	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June.....	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July.....	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August.....	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September...	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October.....	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November....	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December....	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February....	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March.....	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April.....	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May.....	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June.....	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July.....	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August.....	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September...	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	76.5
October.....	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November....	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December....	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS[x] 1939

Date		Prices	Yields
Aug.	3	117.7	60.4
	10	117.6	60.6
	17	117.5	60.8
	24	116.6	62.7
	31	113.5	68.0
Sept.	7	110.1	74.3
	14	108.5	78.2
	21	109.0	77.4
	28	109.5	76.1

[x] Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2433	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5371	.2364	.2423	.2100
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2355	.2416	.2094
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093
August	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082
September	*1.0948	*4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123

	Spain Peseta	Czecho-Slovakia Koruna	Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7617	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	–	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	–	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	–	–	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May	.1105	–	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736
June	.1104	–	.2326	3.7539	x.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July	.1104	–	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659
August	.1105	–	.2321	3.7062	x.0504	.4006	.3346	.0719	.2703	4.6211	3.7199
September	.1153	–	.2566	3.5292	x.0554	–	.3282	.0750	.2575	4.4080	3.5433

x Unofficial. * Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is $4.43 and $4.47 respectively and for U.S. funds $1.10 and $1.11.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July	86.1	100.6	25.7	84.9
August	86.3	100.5	25.4	87.0
September	92.4	109.4	29.7	84.3

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 12

PRICES & PRICE INDEXES

DECEMBER 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

+ + +

Published by Authority of the HON. W.D. EULER, M.P.,
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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, DECEMBER, 1939.

COMMODITIES:

Following six weeks of relative quiet, Industrial Material prices turned upward again as November drew to a close. During December, quotations strengthened sufficiently to raise the Bureau's index, on the base August 1939-100, from 118.0 for the week ending December 1 to 121.0 for the week ending December 29. The chief reason for this advance lay in the parallel increases of Manufacturing and Food Material prices, which since mid-September, had been working in opposite directions. After declining from the first week in November, Manufacturing Materials stiffened in the week ending December 15, and rose to within 0.7 of the year's high of 133.1, recorded at the beginning of November. Food Materials continued to advance, and at 128.9 stood 14.1 above the recent low of 114.8 reached in the week of November 10. Little change occurred in the Stable group, which remained at 106.9 throughout the month.

The rise in the General Wholesale Commodity index, which began early in November, carried through December. In the final week this index stood at 82.2, which was approximately 12 p.c. above the corresponding week of 1938. The upward movement covered a wide front, and of the eight major groups included in this index, Animal Products, alone, closed at a lower level. This group fell from 80.7 for the week of December 1 to 79.9 for the week ending December 15, but then rose to 80.2 in the final week of December.

Canadian Farm Products were buoyant, closing at 70.2. This marked an increase of 7 p.c. for December, and 8 p.c. for the year.

COST OF LIVING:

The Dominion Bureau of Statistics cost of living index for Canada rose from 85.0 in November to 85.5 in December, increases for clothing and miscellaneous items influencing the index more than a decrease in food prices. The comparative figure for December, 1938, was 83.6. Following a gradual advance of approximately 8.5 p.c. which extended over the period from September to November, food prices reversed direction to record a decline from 80.5 in November to 79.3 in December. Moderate declines occurred in most meats, lard, Grade "A" eggs, milk, sugar and flour, while codfish, canned salmon, dairy butter, cheese, tea, coffee and cocoa recorded gains. The Clothing index advanced 2.8 to 75.9 in December. Advances also occurred in household effects and furniture, and increases of lesser importance occurred in tobacco prices and gasolene. These resulted in a rise in the index for miscellaneous items from 94.5 in November to 95.7 in December. No change occurred in the index for fuel prices which remained at 86.1.

STOCKS AND BONDS:

Canadian industrial and utility stock listings, with the exception of pulp and paper issues did not show any marked response to generally favourable reports from Canadian industry during December. A moderate advance in the opening week of the month lifted the Bureau's composite index for 95 common stocks from 99.9 on November 30 to a peak of 102.4 on December 7. The index showed little variation for the balance of the month, the year-end figure of 101.2 indicating a net rise of 1.3 per cent. Compared with the index level a year ago prices were approximately 7 p.c. lower. The pulp and paper sub-group index which advanced 4.6 points during the month to 25.2 was the only one to show an index change greater than 9 p.c. The oils index which closed 1.8 p.c. lower at 160.1 registered the largest decline. A gain of 5.3 p.c. in transportation issues partly accounted for a 2.7 p.c. rise to 45.6 in the section index for 19 utilities. The index for 68 industrials, which is usually more active than the utility index, added only 1.2. p.c. to 165.4. In the mining section, advances, though moderate, were general throughout the list. A representative group of 22 gold issues finished 3.4 p.c. higher at 107.6 while a similar series for 3 base metals ended up 3.6 p.c. at 303.2. There was a net increase of 3.5 p.c. to 145.6 in the composite index for 25 mining stocks. Compared with the final 1938 figure this index showed a drop of 9.8 p.c. Paralleling movements in other security markets, a daily index of representative Dominion of Canada long-term bond prices rose to a peak of 113.3 on the 6th, but subsequently declined to 113.0 on the 30th for a net loss of 0.1. Closing 1939 figures showed long-term bond prices about 4 p.c. below levels a year earlier.

FOREIGN EXCHANGE: (Quotations are Montreal noon rates unless otherwise specified)

The announcement was made on December 12 of a financial agreement between the Governments of the United Kingdom and France whereby the currencies of these two countries were stabilized at 176 1/2 francs to the £ sterling until six months after the signature of a peace treaty. Subsequent to this accord, sterling free rates at New York moved considerably higher to finish the month at $3.95 7/8 for a net advance of 7 5/8¢. Canadian funds rose 2¢ during the month to close at 88 5/8¢. At Montreal French francs, reflecting sterling strength, closed 6 points higher at 2.50¢. Neutral European units also were stronger, belgas finishing up 30 points at 18.63¢ while florins were 14 points higher at 59.06¢. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unaltered at $4.43-$4.47 and $1.10-$1.11 respectively.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Highest grain price levels in more than one and one-half years were recorded at Winnipeg during the peak of the December movement. Primary factors contributing to the rise were the same as in the previous month, viz.: continued drought in the United States winter wheat belt coupled with poor reports from the Argentine where the wheat crop was being harvested. Wheat, No.1 Manitoba Northern, Fort William and Port Arthur cash basis, advanced from a final November figure of 75 3/4¢ per bushel to 87 1/4¢ on December 18. Reflecting weakness in outside markets, prices tended downward in the last 13 days, though the close at 84 7/8¢ still held a net gain of 9 1/8¢. Other top grades of Manitoba wheats showed similar advances, No.2 finishing at 82 7/8¢ per bushel, up 9 1/8¢ while No.3 at 79 3/8¢ closed with a net gain of 7 1/8¢.

Advances in the coarse grains section in some cases exceeded those for wheat. Oats No.2 C.W. finished at 40 3/4¢ per bushel compared with 34 5/8¢ a month earlier while barley, No.1 feed advanced to 48 1/4¢ from 44 1/2¢. There were further substantial gains in rye quotations and prices held most of the month's accumulated advance. Rye No.2 C.W. finished up 15 3/4¢ per bushel at 77¢ and with the exception of the peak price of 79 1/4¢ touched on December 18, this was the highest level reached since early March, 1938. Flax quotations moved to peak levels as the month closed, No.1 C.W. finishing at $1.92 1/4 compared with $1.66 1/2 at the end of November. These closing prices were unequalled since April, 1937.

Description (Basis cash per bushel Fort William and Port Arthur)	1938 December Average ¢	1939 November Average ¢	1939 December Average ¢
No.1 Manitoba Northern wheat	60.6	70.5	82.4
No.2 Canada Western oats	28.4	32.3	38.8
No.2 Canada Western rye	39.8	56.8	72.3
No.1 feed barley	35.8x	41.5	47.3
No.1 Canada Western flax	144.4	158.3	177.0

x This price was for No.3 C.W. barley.

FLOUR AND OTHER MILLED PRODUCTS: December flour markets showed almost immediate response to the sharp fluctuations in wheat quotations. At Toronto price lists for No.1 patent were advanced from $5.60 per barrel at the close of November to a peak of $6.15 on December 18. Minor declines occurred in the following two weeks bringing prices down to $6.05 per barrel at the close for a net advance of 45¢ on the month. Winnipeg quotations for a similar grade touched $6.30 per barrel on the 19th but subsequently reacted to $6.20 at the close as against $5.40 a month earlier. Millers reported considerably heavier demand for flour at the beginning of the price rise, both in domestic and export markets. Substantial buying orders placed by the British Cereal Import Committee were reported as sufficient to keep eastern millers busy for several weeks. At Vancouver a price war was in progress among local mills and prices quoted to the trade were as much as $1.30 per barrel under list. Demand for Ontario winter wheat flour was limited although prices rose 40¢ per barrel during the month to $3.90. Oatmeal and rolled oats prices also moved to higher levels. Closing quotations for rolled oats, delivered at Toronto, were $2.90 per 80-pound bag compared with $2.45 a month earlier. Cornmeal advanced 20¢ during the month to $2.90 per 98-pound sack. In the milled feeds section, heavier production and slackening demand held prices within narrow limits. Month-end quotations on bran and shorts, delivered Montreal rate points, were $26.25 and $27.25 per ton against $25.25 and $26.25 at the close of November.

Description	(See above dates) $	$	$
Flour, No.1 Patent, Manitoba, per barrel, at Montreal	4.88	5.42	6.00
Rolled oats, Toronto per 80-pound bag	2.23	2.35	2.75
Bran, delivered Montreal freight points per ton	19.40	24.73	25.45

RUBBER: While United States domestic rubber consumption was maintained at about 52,000 tons during December, increased imports tended to move prices lower in the second half of the month. This was in direct contrast to previous months' experience when consumption levels exceeded imports by a considerable margin, thereby reducing United States November domestic stocks (including afloats) to 232,000 tons. This was the smallest November figure since 1930. Standard, thick, latex crepe sheets, delivered at New York, touched a peak of 21 7/8¢ per pound on December 13 compared with 21 1/2¢ at the end of November, while the close at 20 1/4¢ indicated a net drop of 1 1/4¢. Ribbed, smoked sheets, on the same basis, advanced from 20 3/8¢ to 20 3/4¢ per pound in the first half of the month but subsequently weakened to finish at 19 1/4¢. An index of raw rubber prices computed by the Dominion Bureau of Statistics moved up from 46.5 in the opening week of December to 47.3 for the week of the 22nd but dropped back to 45.8 at the close. Compared with final 1938 levels this index has risen over 26 p.c.

Description	1938 December Average	1939 November Average	1939 December Average
	¢	¢	¢
Raw rubber, per pound, New York (Canadian funds)			
Standard latex crepe sheets	18.7	24.4	23.7
Ceylon plantation, ribbed, smoked sheets ...	16.4	22.8	22.5

LIVESTOCK: December livestock prices averaged about 2 p.c. above November levels. Gains of about 5 p.c. over November averages were made by both calves and lambs while increases for cattle and hog prices were less than one-half of that amount. Cattle markets were sensitive to the supply situation as both domestic and export demand was light. During the first two weeks, although receipts were light, prices eased slightly, but further declines during the next two weeks sent markets upward. Good steers over 1050 pounds at Toronto moved down from $7.21 to $7.19 per cwt. between the weeks of December 8 and 15, but by the close of the month quotations had risen to $7.50 per cwt. During the first half of the month, this same grade at Winnipeg dropped 4¢ to $6.25 per cwt. and then mounted steadily to $6.85 by the week of December 29.

Description			(See above dates)	
		$	$	$
Good steers over 1050 pounds per cwt.				
	at Toronto	6.47	7.08	7.34
	Winnipeg	5.39	6.21	6.09
Calves, good veal per cwt.	at Toronto	9.90	10.37	10.75
	Winnipeg	8.38	8.53	9.30
Hogs, bacon per cwt.	at Toronto	8.96	8.73	8.94
	Winnipeg	8.56	8.30	8.49
Lambs, good handyweight per cwt.				
	at Toronto	8.89	9.84	10.48
	Winnipeg	7.95	8.50	9.20

BUTTER: The December average price of 29¢ per pound for first-grade creamery butter in representative Canadian markets remained very close to the levels of the two preceding months. Eastern centres showed little change but recessions in western areas ranged between 7/10 and 1¢ per pound. Throughout the month, trade was quiet but offerings continued light and little selling pressure was apparent. As shown by the Agricultural Branch of the Dominion Bureau of Statistics, cold storage stocks of creamery butter at about 41,050,000 pounds on January 1, 1940, were over 8,000,000 pounds less than supplies on December 1, 1939.

Description			(See above dates)	
		¢	¢	¢
First grade creamery butter per lb. at				
	Montreal ...	22.9	29.2	29.2
	Toronto	23.2	29.3	29.1

EGGS: Canadian egg markets showed an easier tendency in December and prices at representative cities averaged about 3¢ per dozen below the corresponding November figure. Receipts of fresh grades were limited at first but gradually increased till offerings exceeded demand in several sections. Cold storage holdings were shown by the Agricultural Branch of the Dominion Bureau of Statistics at 666,000 dozen on January 1, 1940, compared with 1,606,000 dozen on the first of the previous month.

Description			(See above dates)	
		¢	¢	¢
Eggs, grade A large per dozen at	Montreal ...	38.5	44.4	33.9
	Toronto	35.7	40.3	31.1

[illegible]

[illegible]

[illegible]

COTTON: Paced by higher quotations in outside centres, United States raw cotton markets moved steadily upward from 9.7¢ per pound on December 1 to 11.11¢ on the 13. The volume of both domestic and export trade increased and demand for gray goods became very active. However, when weakness developed at Bombay and Liverpool, the American market also reacted and prices declined intermittently to 10.76¢ per pound by December 29. Tightness continued to dominate the spot situation despite the release of some of 1938 loan-held stocks. The December 1 official estimate placed the American crop at 11,943,000 bales. This, with free supplies, made available stocks of approximately 13,900,000 bales, apart from government held cotton, against a potential consumption of 14,000,000 bales.

Description	1938 December	1939 November	1939 December
	¢	¢	¢
Raw cotton, upland middling, at New York per lb. (Canadian funds)	8.5	10.2	11.5

RAW SILK: Led by advances in primary markets, raw silk prices at New York moved up to the highest levels since 1930. The rise was credited chiefly to increased speculative interest arising from reports that the government of Japan was considering drastic regulations regarding production and consumption. United States mill takings for December at 21,123 bales were the lowest since December 1920.

Description		(See above dates)	
	$	$	$
Raw silk, quoted on a 60-day basis per lb. at New York (Canadian funds) Special grand XX 85 p.c. 13-15 deniers	1.93	3.83	4.50

IRON AND ITS PRODUCTS: An index number of wholesale prices of iron and steel products rose from 101.9 in November to 102.0 in December. There was a 10¢ per cwt. advance in prices of hot rolled and annealed steel sheets and some items of hardware also moved upward. New business appeared in good volume while some mills reported considerable backlogs. Purchases for building and construction requirements were well maintained and several contracts for munitions were placed during the month.

Description		(See above dates)	
	$	$	$
Pig iron malleable per gross ton, f.o.b. plant	20.50	23.50	23.50

COPPER: Copper, delivered Connecticut Valley basis, held at 12 1/2¢ per pound throughout December, but export prices varied considerably according to the month of shipment. During the week ended December 28, prompt and nearby metal sold at 12.50¢-12.75¢ per pound while January forwards were quoted at 12.40¢-12.50¢ per pound f.a.s. United States ports. Sales in the American domestic market increased following a rise in the United Kingdom price to consumers, but dropped back as this appeared to affect world markets but little.

Description		(See above dates)	
	$	$	$
Copper, electrolytic, domestic per 100 pounds, carlots, f.o.b. Montreal	10.85	11.15	11.15

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1938	1939				
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Building and Construction Materials	130.3	134.7	136.5	138.0	139.1	140.5
Lumber	131.8	142.7	144.1	147.1	148.3	150.5
Paint Materials	114.3	115.0	122.8	123.7	126.2	126.3
Miscellaneous	135.8	135.1	136.1	136.4	137.0	138.1

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	Dec. 1938	Oct. 1939	Nov. 1939	Dec. 1939
Total Index 567 Commodities	567	78.6	73.3	79.3	80.3	81.7
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	60.3	68.1	68.4	71.9
II. Animals and Their Products	76	76.7	72.9	79.9	80.8	80.3
III. Fibres, Textiles and Textile Products	85	67.5	66.2	74.9	79.0	81.6
IV. Wood, Wood Products and Paper	49	77.5	76.2	83.6	84.6	85.1
V. Iron and Its Products	44	100.4	98.1	100.6	101.9	102.0
VI. Non-Ferrous Metals and Their Products	18	70.9	71.5	74.9	74.5	75.3
VII. Non-Metallic Minerals and Their Products	83	86.7	86.3	86.1	86.5	86.5
VIII. Chemicals and Allied Products	77	79.9	79.0	81.5	85.8	86.5
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	74.6	79.4	81.2	81.3
Foods, Beverages and Tobacco	126	77.1	71.5	78.4	78.9	79.0
Other Consumers' Goods	110	77.2	76.6	80.1	82.7	82.9
II. Producers' Goods	402	75.8	68.2	74.0	75.2	77.9
Producers' Equipment	24	95.1	95.2	96.4	96.5	96.6
Producers' Materials	378	73.7	65.2	71.5	72.8	75.8
Building and Construction Materials	111	89.1	87.3	92.5	93.2	94.2
Manufacturers' Materials	267	71.1	61.4	67.9	69.3	72.7
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	64.9	71.2	71.9	74.2
Total Fully and Chiefly Manufactured	322	78.2	73.6	78.8	80.2	81.1
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	46.6	55.0	55.4	60.1
(b) Fully and chiefly manufactured	91	76.5	69.3	74.6	76.3	78.3
(c) Total	186	70.3	58.8	65.6	66.7	69.9
B. Animal						
(a) Raw and partly manufactured	46	79.8	80.1	84.7	84.6	84.7
(b) Fully and chiefly manufactured	59	74.3	68.8	77.7	80.3	80.4
(c) Total	105	76.7	73.7	80.7	82.2	82.2
C. Canadian Farm Products						
(1) Field	52	69.0	53.8	51.4	52.0	58.7
(2) Animal	18	81.3	82.6	86.3	87.0	86.5
(3) Total	70.	73.6	64.6	64.5	65.1	69.1
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	60.8	80.5	82.2	78.6
(b) Fully and chiefly manufactured	11	72.0	69.8	79.3	79.6	80.2
(c) Total	16	70.2	67.4	79.6	80.3	79.8
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	83.1	93.9	95.8	96.8
(b) Fully and chiefly manufactured	20	69.9	69.7	74.0	74.1	74.3
(c) Total	57	77.2	75.9	83.3	84.2	84.8
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	81.6	82.0	83.8	83.9
(b) Fully and chiefly manufactured	141	90.5	88.9	90.1	90.7	90.9
(c) Total	203	86.5	85.6	86.5	87.6	87.8
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.2	90.6	92.5	93.8
Exports	70	70.9	60.8	67.9	68.5	71.5

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INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

	Commodity	No. of Price Series	Yearly Average 1938	Dec. 1938	Oct. 1939	Nov. 1939	Dec. 1939
	Total Index	567	78.6	73.3	79.3	80.3	81.7
I.	Vegetable Products	135	73.8	60.3	68.1	68.4	71.9
	Fruits	15	70.3	74.0	89.8	85.3	75.4
	Fresh	4	69.8	74.9	94.3	87.5	74.6
	Dried	5	78.9	78.0	87.0	89.3	87.2
	Canned	6	65.0	64.8	65.4	68.4	68.4
	Grains	23	68.1	43.1	51.0	51.8	59.3
	Flour and Milled Products	12	80.4	61.6	68.4	68.8	75.8
	Bakery Products	2	91.4	85.3	84.4	84.4	83.3
	Vegetable Oils	8	61.2	57.9	75.4	80.3	77.1
	Rubber and Its Products	9	59.9	57.2	64.1	64.1	64.1
	Sugar and Its Products and Glucose	8	84.1	82.8	94.4	95.3	95.5
	Tea, Coffee, Cocoa and Spices	15	73.9	73.4	90.3	89.6	89.8
	Tobacco	8	51.3	45.3	45.5	45.5	40.7
	Vegetables	13	51.5	52.3	59.4	57.3	58.7
	Miscellaneous	22	66.3	59.6	62.7	64.7	66.3
II.	Animals and Their Products	76	76.7	72.9	79.9	80.8	80.3
	Fishery Products	16	71.9	68.8	82.4	83.1	82.6
	Furs	9	53.2	49.7	50.2	50.2	52.8
	Hides and Skins	6	64.8	76.7	123.7	116.6	119.3
	Leather, Unmanufactured	9	85.0	83.9	103.1	109.2	109.2
	Boots and Shoes	2	91.2	90.3	100.1	100.1	100.1
	Live Stock	4	82.0	81.9	86.9	87.9	90.0
	Meats and Poultry	10	79.2	74.7	79.4	79.4	79.3
	Milk and Its Products	12	78.4	71.2	78.8	81.0	81.4
	Fats	5	58.8	51.2	58.8	53.9	52.7
	Eggs	3	67.5	75.0	72.8	76.7	68.0
III.	Fibres, Textiles and Textile Products	85	67.5	66.2	74.9	79.0	81.6
	Cotton, Raw	2	52.0	50.9	58.2	61.5	69.1
	Cotton Yarn and Thread	5	81.2	81.2	82.3	82.7	85.5
	Cotton Fabrics	19	72.2	70.1	73.3	75.9	77.3
	Knit Goods	3	82.5	81.9	84.3	84.3	85.7
	Sash Cord	1	85.3	83.7	89.5	89.5	93.3
	Flax, Hemp and Jute Products	10	47.9	46.6	62.2	76.8	76.8
	Silk, Raw	9	27.6	29.6	57.4	60.0	71.2
	Silk Thread and Yarn	2	64.6	64.6	68.7	72.0	72.0
	Silk Hosiery	2	65.1	65.0	72.3	76.0	76.0
	Silk Fabrics	4	44.6	44.7	69.0	69.0	69.0
	Artificial Silk Products	5	42.8	42.8	45.0	45.0	47.2
	Wool, Raw	3	53.7	52.3	88.2	89.0	89.0
	Wool Yarns	6	77.3	74.0	90.9	101.8	101.8
	Wool Hosiery and Knit Goods	5	88.5	88.2	94.5	94.5	95.9
	Wool Blankets	1	91.5	89.8	100.0	100.0	100.0
	Wool Cloth	6	75.1	73.2	80.4	89.3	96.0
	Carpets	2	96.7	93.1	93.1	93.1	96.6

Commodity	No. of Price Series	Yearly Average 1938	Dec. 1938	Oct. 1939	Nov. 1939	Dec. 1939
IV. Wood, Wood Products and Paper	49	77.5	76.2	83.6	84.6	85.1
Newsprint	2	68.2	68.2	73.6	73.6	73.6
Lumber	33	89.8	88.8	99.1	99.9	101.4
Pulp	3	75.6	70.1	81.9	86.3	86.3
Furniture	10	85.5	83.7	79.9	80.6	81.6
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	98.1	100.6	101.9	102.0
Pig Iron and Steel Billets	3	96.0	90.2	92.7	92.7	92.7
Rolling Mill Products	14	107.5	104.9	108.5	109.7	109.9
Pipe (Cast Iron and Steel)	2	99.4	97.1	94.3	94.3	94.3
Hardware	16	90.1	88.1	89.0	89.0	89.3
Wire	3	100.4	97.2	97.2	97.2	97.2
Scrap	5	65.9	70.0	79.6	91.3	91.3
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	71.5	74.9	74.5	75.3
Aluminum	2	91.5	88.3	80.4	80.4	81.8
Antimony	1	88.7	80.6	85.7	87.1	91.6
Brass and Copper Products	6	73.7	77.0	82.6	82.6	82.6
Lead and Its Products	2	52.3	51.6	57.2	57.2	59.1
Silver	1	70.1	69.5	63.7	62.0	62.6
Tin Ingots	2	67.6	72.1	101.8	94.9	92.3
Zinc and Its Products	2	44.3	42.9	51.3	51.3	54.2
Solder	1	74.6	74.6	77.2	95.2	95.2
VII. Non-Metallic Minerals and Their Products	83	86.7	86.3	86.1	86.5	86.5
Clay and Allied Material Products	10	86.0	83.8	86.2	86.2	86.2
Pottery	2	96.6	96.6	103.0	103.0	103.0
Coal	13	94.4	95.9	95.4	95.7	95.8
Coke	5	111.0	111.0	121.9	121.9	121.9
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	74.9	81.2	91.1	92.9
Petroleum Products	6	72.2	70.5	69.2	69.7	69.9
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	82.7	97.6	116.6	116.6	116.6
Sulphur	1	96.5	92.4	101.6	101.6	101.6
Plaster	3	113.3	109.3	106.1	106.1	106.1
Lime	4	104.2	100.3	101.2	101.2	101.2
Cement	1	102.4	96.7	96.7	96.7	96.7
Sand and Gravel	8	90.2	87.8	83.1	83.1	84.3
Crushed Stone	3	85.8	85.8	65.8	65.8	73.1
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	73.3	73.3	66.8
VIII. Chemicals and Allied Products	77	79.9	79.0	81.5	85.8	86.5
Inorganic Chemicals	22	87.2	86.4	84.9	85.0	85.5
Organic Chemicals	6	75.5	73.0	72.3	74.1	74.8
Coal Tar Products	2	93.1	92.2	89.9	89.9	89.9
Dyeing and Tanning Materials	10	104.7	104.0	112.3	115.0	115.2
Explosives	2	74.7	74.7	73.1	73.1	73.1
Paint Materials	9	70.2	68.4	74.8	74.8	75.6
Paints Prepared	2	71.2	68.4	68.4	71.8	71.8
Drugs and Pharmaceutical Chemicals	10	74.8	74.2	91.6	114.8	118.5
Fertilizers	10	78.9	82.8	82.9	82.9	82.9
Industrial Gases	2	91.5	90.4	90.3	88.0	87.4
Soap	2	91.9	91.9	88.0	88.0	83.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

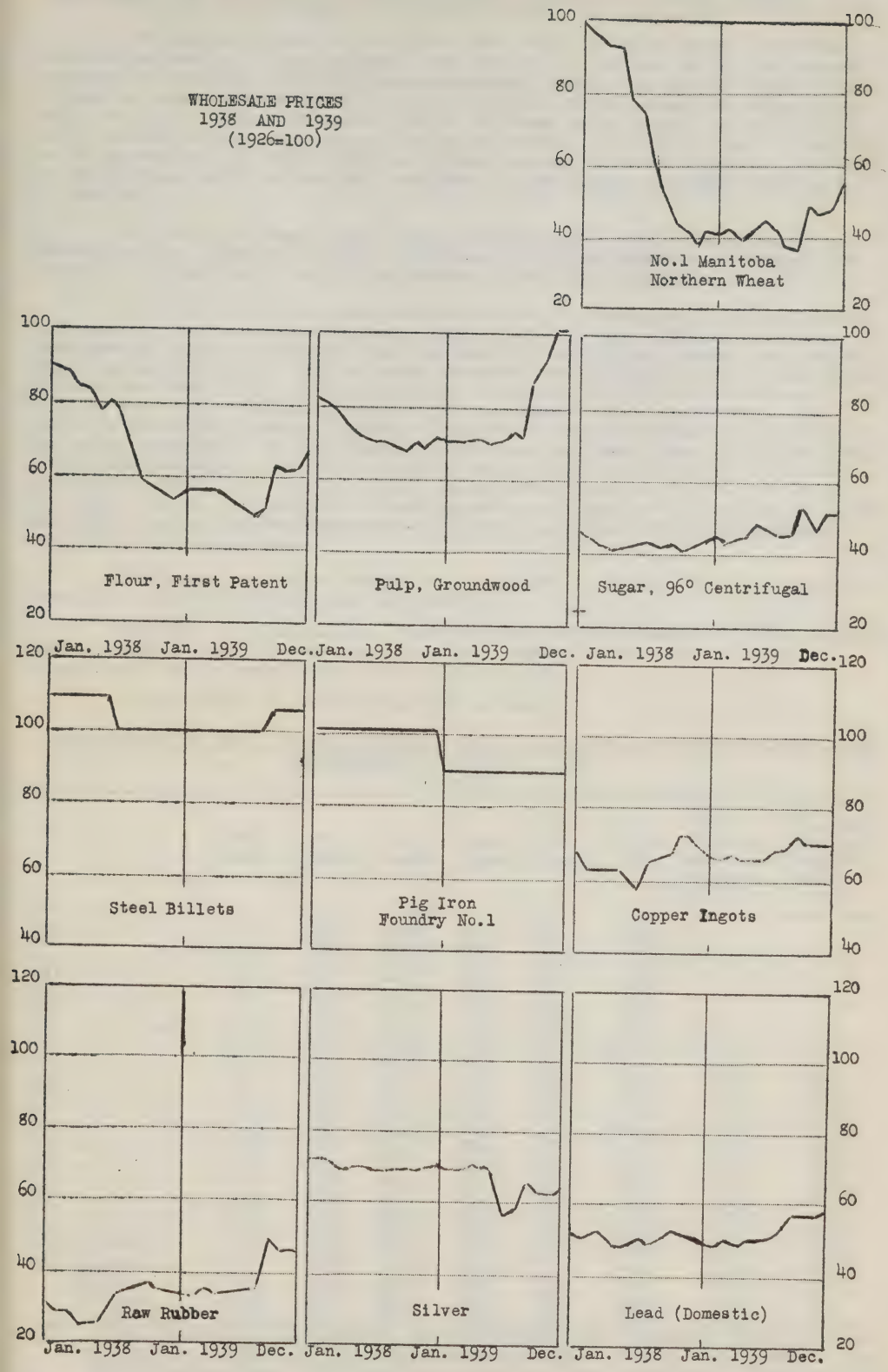
Commodities	Price Series	Yearly Average 1938	Dec. 1938	Oct. 1939	Nov. 1939	Dec. 1939
I. CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	74.6	79.4	81.2	81.3
A. Foods, Beverages and Tobacco	126	77.1	71.5	78.4	78.9	79.0
Beverages	9	78.2	78.2	96.0	95.6	95.4
Flour and Milled Products	12	80.4	61.6	68.4	68.8	75.8
Bakery Products	2	91.4	85.3	84.4	84.4	83.3
Fish	16	71.9	68.8	82.4	83.1	82.6
Fruits	15	70.3	74.0	89.8	85.3	75.4
Meats and Poultry	10	79.2	74.7	79.4	79.4	79.3
Milk and Milk Products	12	78.4	71.2	78.8	81.0	81.4
Sugar and Its Products	8	84.1	82.8	94.4	95.3	95.5
Vegetables	13	51.5	52.3	59.4	57.3	58.7
Eggs	3	67.5	75.0	72.8	76.7	68.0
Tobacco	8	51.3	45.3	45.5	45.5	40.7
Miscellaneous	18	65.2	61.3	72.9	74.3	72.2
B. Other Consumers' Goods	110	77.2	76.6	80.1	82.7	82.9
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	72.6	80.7	83.0	84.7
Household Equipment and Supplies	58	79.4	79.5	79.6	82.4	81.5
II. PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	68.2	74.0	75.2	77.9
C. Producers' Equipment	24	95.1	95.2	96.4	96.5	96.6
Tools	3	91.3	91.3	91.3	91.3	91.6
Light, Heat and Power Equipment and Supplies	17	95.7	95.8	97.1	97.2	97.3
Explosives	2	74.7	74.7	73.1	73.1	73.1
Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
C. Producers' Materials	378	73.7	65.2	71.5	72.8	75.8
Building and Construction Materials	111	89.1	87.3	92.5	93.2	94.2
Lumber	33	89.8	88.8	99.1	99.9	101.4
Paint Materials	13	69.6	66.1	71.1	72.5	72.6
Miscellaneous	65	93.3	91.1	91.5	91.9	92.6
Manufacturers' Materials	267	71.1	61.4	67.9	69.3	72.7
Textiles and Clothing	64	65.3	64.4	72.3	78.2	80.6
Furs and Leather Goods	24	71.2	71.1	87.7	89.9	91.1
For Metal Working Industries	41	76.9	76.9	80.5	80.7	81.3
For Chemical Using Industries	43	88.6	87.4	87.9	88.5	88.8
For Meat Packing Industries	4	82.0	81.9	86.9	87.9	90.0
For Milling and Other Industries	23	68.1	43.1	51.0	51.8	59.3
Miscellaneous Producers' Materials	68	69.2	63.3	69.4	70.4	72.2

WHOLESALE PRICES OF IMPORTANT COMMODITIES

COMMODITY		Average 1926	Yearly Average 1938	Dec. 1938	Nov. 1939	Dec. 1939
		$	$	$	$	$
OATS, No. 2 C.W. Ft.William and Pt.Arthur cash basis	Bush.	.548	.413	.284	.323	.388
WHEAT, No.1 Man. Northern Ft. William and Pt.Arthur cash basis	Bush.	1.495	1.015	.606	.705	.824
FLOUR, First Patent, 2-98's Jute, Toronto		8.821	6.491	4.830	5.420	6.004
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.080	2.250	2.250
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.560	5.560
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.164	.228	.225
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	6.470	7.080	7.340
HOGS, Bacon Toronto	Cwt.	13.320	9.529	8.960	8.730	8.940
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.115	.145	.155
LEATHER, Packer crops, No.1 and 11, f.o.b. Distributing points	Lb.		.374	.360	.480	.480
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.270	.270
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.229	.292	.292
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.200	.230	.230
EGGS, Grade "A" Large, Montreal	Doz.		.335	.385	.444	.339
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.103	.125	.140
COTTON YARNS, 10's white single Hosiery cops, Mill	Lb.	.368	.250	.250	.273	.313
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.928	3.829	4.496
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.270	.270
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.160	.265	.270
PULP, groundwood, No.1 f.o.b. Mill	Ton	29.670	21.762	20.950	30.461	30.461
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25,680	22,000	20.500	23.500	23.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic Montreal	Cwt.	15.767	10.550	10.848	11.150	11.150
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.130	4.600	4.760
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.493	.655	.645
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.780	4.500	4.760
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12,110	10.211	10.600	10.000	10.050
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal	.253	.158	.150	.155	.155
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICES
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, DECEMBER, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926-100, rose from 85.0 in November to 85.5 in December, increases for clothing, furniture, housefurnishings, tobacco and gasolene being of more consequence than a moderate reduction in food prices. Living costs were comparatively stable during the first nine months of 1939, the index moving within limits of 0.5 per cent. In October sharp increases in food prices caused a rise of more than 2 per cent in the general cost of living index and further advances of lesser importance occurred in the two final months of the year, resulting in a net advance for 1939 amounting to 2.3 per cent.

An index for retail prices alone including foods, coal, coke, household requirements, etc., moved up from 80.6 in November to 81.3 in December. When foods were removed from this index it was 83.2 as compared with 80.7 for November.

An index for 46 food items declined from 80.5 in November to 79.3 in December, influenced by lower quotations for meats, lard, grade "A" eggs, potatoes and sugar. These were of greater consequence than increases for dairy butter, cheese, tea, coffee, canned salmon and codfish. The following decreases were indicative of lower meat prices: Shoulder beef from 16.6¢ to 16.0¢, fresh pork from 23.8¢ to 23.1¢ and bacon from 31.7¢ to 30.3¢ per pound. Lard prices averaged 12.9¢ as against 13.7¢ in November. Eggs failed to record usual seasonal advances and grade "A" eggs fell from 41.9¢ to 41.4¢ per dozen. Potatoes at 28.4¢ per peck were fractionally lower. Sugar prices lost part of the gains recorded in November, granulated sugar being down from 7.2¢ to 7.1¢ and yellow sugar from 7.0¢ to 6.9¢ per pound. Dairy butter advanced from 28.6¢ to 29.2¢ per pound. Cheese, continuing an advance apparent since June, rose from 22.8¢ to 23.4¢ per pound. Tea at 63.5¢ was approximately 2¢ per pound higher, while coffee advanced from 42.4¢ to 43.6¢ per pound.

Increases in textiles resulted in an advance in the quarterly clothing index from 73.1 to 75.9 between September and December.

An index for miscellaneous items rose from 94.5 in November to 95.7 in December. Higher prices for furniture and housefurnishings together with lesser increases in tobacco and gasolene, were responsible for the advance.

Index numbers for other groups were unchanged.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, DECEMBER, 1938, AND SEPTEMBER - DECEMBER, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Foods, Fuel, Clothing, Household Requirements, etc.	Fuel, Clothing, Household Requirements, etc.
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1914	66.0	68.9	64.5	62.2	63.9	66.2	-	-
1915	67.2	69.5	63.2	60.3	69.6	66.9	-	-
1916	72.5	77.5	64.5	60.9	79.7	70.2	-	-
1917	85.6	100.0	71.7	65.4	93.7	76.8	-	-
1918	97.4	114.6	78.9	69.2	109.5	86.1	-	-
1919	107.2	122.5	86.2	75.6	125.9	95.4	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 December ...	83.6	76.2	85.6	90.1	72.8	94.2	78.3	80.3
1939 September ..	82.9	74.2	83.8	90.0	73.1	94.1	77.2	80.0
October	84.7	79.8	85.1	89.9	73.1	94.4	80.2	80.5
November ...	85.0	80.5	86.1	89.9	73.1	94.5	80.6	80.7
December ...	85.5	79.3	86.1	89.9	75.9	95.7	81.3	83.2

N.B. - Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break-fast	Lard Pure	Eggs Grade"A"	Eggs Grade "B" and Grade "C"	Milk	Butter Dairy	Butter Cream-ery	Cheese
1937														
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.8	94.0	86.2	92.5	70.9	72.9	73.0
December	84.7	86.2	77.6	71.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.8	78.5	74.8	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5
May	91.5	95.0	81.3	86.2	80.5	76.3	75.2	62.9	55.3	55.0	95.8	74.1	74.5	74.8
June	96.6	101.3	83.3	86.2	82.1	77.4	76.6	62.4	59.6	59.5	94.2	69.4	70.2	74.8
July	96.6	101.3	81.8	79.5	86.8	78.9	79.2	62.0	66.2	67.1	92.5	64.7	66.9	74.8
August	97.3	99.4	81.3	82.2	90.7	81.7	84.0	62.4	72.9	73.4	92.5	64.7	66.7	75.2
September	93.5	95.0	82.3	80.5	85.4	79.6	80.8	61.2	76.9	75.9	92.5	63.0	63.3	74.2
October	91.2	92.5	83.9	76.8	82.1	78.1	78.7	60.8	84.8	82.7	94.2	61.0	60.9	73.3
November	87.4	89.3	81.8	72.8	76.5	75.6	75.2	60.4	93.8	87.7	94.2	60.5	61.1	73.3
December	84.4	88.7	80.7	73.8	74.8	74.9	71.5	58.8	94.0	87.2	94.2	59.5	59.7	73.3
1939														
January	86.7	90.6	83.9	75.8	77.2	76.7	70.6	57.1	82.3	79.6	92.5	58.8	59.1	71.7
February	90.1	95.6	87.5	78.5	78.5	75.6	70.1	54.3	63.2	62.1	92.5	59.3	60.6	71.1
March	92.5	97.5	87.0	79.9	78.1	76.0	70.6	51.8	64.3	63.3	92.5	58.8	59.7	69.8
April	93.9	99.4	86.5	81.9	78.8	76.3	70.1	50.6	60.3	60.1	92.5	58.0	59.5	69.5
May	94.9	100.6	82.3	82.6	77.8	76.3	70.6	48.6	55.8	55.3	92.5	57.5	58.4	69.2
June	96.3	100.6	80.2	82.6	78.8	76.0	69.7	48.6	54.5	53.5	92.5	55.3	57.0	67.0
July	96.3	100.0	81.3	79.5	78.1	75.3	69.7	47.3	58.1	56.3	90.8	56.3	58.6	67.3
August	95.2	98.1	80.2	83.2	78.8	74.9	69.2	46.1	64.7	61.3	90.8	55.6	58.2	67.6
September	93.9	96.2	81.3	76.8	77.8	74.6	68.8	45.7	70.1	65.1	91.7	56.3	58.6	67.6
October	101.0	106.3	89.6	81.9	80.8	78.1	75.2	54.3	81.2	75.6	92.5	69.6	71.4	70.1
November	97.6	104.4	87.5	79.9	78.8	77.1	73.4	55.9	89.5	82.4	94.2	70.6	72.9	71.7
December	94.6	100.6	87.5	79.[illegible]	76.5	76.0	70.1	52.7	88.5	82.4	92.5	72.1	73.2	73.6

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Cont'd

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evaporated	Prunes	Sugar Granulated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
1937														
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.6	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.6	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
1938														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8
May	93.2	81.1	98.3	75.2	68.4	77.4	68.8	83.3	84.0	81.7	56.9	37.5	89.6	77.7
June	91.9	77.4	98.3	75.2	68.4	76.9	70.1	83.3	84.0	81.9	56.7	39.1	89.6	78.1
July	91.9	77.4	98.3	75.2	67.1	75.4	70.1	82.1	82.7	81.7	56.9	40.7	89.6	78.4
August	91.9	75.5	98.3	75.2	67.1	74.9	70.7	82.1	82.7	81.7	56.4	56.7	88.3	80.7
September	89.2	67.9	96.6	75.2	67.1	75.4	70.1	80.8	82.7	82.1	57.2	41.9	88.3	77.6
October	87.8	62.3	93.1	74.3	65.8	77.9	69.4	80.8	82.7	81.9	56.9	42.7	87.0	77.1
November	86.5	62.3	91.4	74.3	65.8	74.4	69.4	80.8	82.7	82.0	56.2	43.7	87.0	76.6
December	87.8	60.4	91.4	75.2	64.6	74.9	68.8	80.8	82.7	81.7	56.7	46.6	88.3	76.2
1939														
January	85.1	58.5	89.7	75.2	64.6	76.9	69.4	80.8	82.7	81.2	56.0	48.8	87.0	75.2
February	85.1	58.5	87.9	74.3	64.6	77.4	68.8	80.8	82.7	82.1	56.0	51.6	88.3	74.5
March	83.8	56.6	86.2	74.3	63.3	76.4	68.2	80.8	82.7	81.6	55.7	52.8	88.3	74.5
April	83.8	56.6	86.2	74.3	63.3	78.4	67.5	80.8	82.7	81.6	55.6	54.0	89.6	74.5
May	83.8	54.7	86.2	74.3	63.3	76.4	68.2	82.1	84.0	81.6	55.2	60.1	88.3	74.6
June	83.8	54.7	86.2	74.3	64.6	76.4	68.8	83.3	85.3	81.7	55.1	58.5	89.6	74.3
July	83.8	54.7	86.2	74.3	64.6	75.9	68.2	83.3	85.3	80.8	55.2	68.5	88.3	75.1
August	82.4	54.7	86.2	75.2	64.6	73.4	68.8	83.3	85.3	81.2	55.4	64.7	89.6	74.9
September	82.4	54.7	86.2	75.2	64.6	77.4	70.1	84.6	85.3	81.3	55.6	53.6	89.6	74.2
October	82.4	64.2	91.4	76.1	81.0	77.4	70.7	87.2	88.0	84.8	65.7	59.3	89.6	79.8
November	82.4	64.2	91.4	76.1	87.3	76.4	73.2	92.3	93.3	85.8	69.3	57.5	90.9	80.5
December	82.4	62.3	89.7	77.1	86.1	75.4	73.9	91.0	92.0	88.6	71.2	56.3	89.6	79.3

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Price movements of Canadian common stocks were generally narrow during December and trading interest was comparatively low. The Investors' daily price index for 95 industrial utility and bank stocks moved irregularly higher to close at 101.2 on December 30th for a net gain of 1.3 points. All divisions of industrials, with the exception of oils, registered net increases and this index advanced 1.9 to 165.4. Pulp and paper issues moved almost steadily higher, gaining 22.3 p.c. Other groups to attract attention were beverages up 8.5 p.c., foods 6 p.c., building materials 5 p.c. and machinery and equipment and textiles 3.5 p.c. In the utility section, transportation and power stocks increased while communication issues were fractionally lower. The utility index was 45.6 on December 30th as compared with 44.4 on November 30th. Banks receded 0.5 to 84.4. Although daily indexes showed net increases at the close, the general monthly average, influenced mainly by oils and industrial mines, dropped from 103.6 in November to 101.2 in December.

MINING STOCK PRICES

Movements on Canadian mining markets during December were narrow with a higher tendency developing on the 20th and continuing throughout the remainder of the period. The price index of twenty-five mining issues gained 4.9 points during the month to 145.6 on December 30th. At this level, the index was 18.5 points below the maximum for the past year, recorded on January 7, 1939. However, the year-end average was 15.5 points above the low of 130.1 on September 18th, which indicated the recovery of nearly one-half of earlier losses incurred during the year. The index for golds mounted from 104.1 on the final day of November to 107.6 on December 30th and base metals rose 10.6 points to 303.2 on the same date. The junior golds accounted for the major part of trading. The general monthly average index for December was 142.4 as compared with 144.7 for November, the gold section receding from 106.3 to 105.0, and base metals from 304.1 to 298.0. Appearing below is a table of average prices for the weeks ending December 28th and November 30th.

GOLDS

	Dec. 28	Nov. 30		Dec. 28	Nov. 30
Beattie	$ 1.08	$ 1.05	Little Long Lac	$ 3.03	$ 3.03
Bralorne	11.05	11.19	Macassa	4.19	4.33
Buffalo-Ankerite	8.20	7.51	McIntyre	57.65	55.88
Central Patricia	2.44	2.34	Pickle Crow	4.08	4.24
Dome	29.20	29.53	Pioneer	2.17	2.27
God's Lake	.63	.58	Reno	.53	.52
Hollinger	14.55	14.60	San Antonio	2.46	1.92
Howey	.38	.33	Siscoe	.77	.76
Kirkland Lake	1.45	1.34	Sylvanite	3.25	3.11
Lake Shore	27.82	29.42	Teck-Hughes	3.95	4.03
Lamaque Gold Mines	7.25	6.86	Wright-Hargreaves	7.87	8.02

BASE METALS

Falconbridge	3.96	4.45	Noranda	77.10	75.58
Hudson Bay	31.92	31.77			

PREFERRED STOCKS

The Bureau's price index for twenty-five preferred stock issues stood at 91.3 for December. This was the highest level for the year and 1.2 points over the previous month. It was also the highest point reached since August 1937 when the index was 101.5. Comparing price averages with those of November, greatest gains were shown in the Milling, Textile, Building and Construction and Miscellaneous groups. Of these the Textile section stood highest with gains up to $5.7 and Milling to $3.7. A stronger tone developed during the opening days which was maintained throughout the month. Most stocks closed at higher price levels. Oils were firm gaining up to $2 and Pulp and Paper improved up to $4½ at the close.

Below is a table of monthly price indexes for the list from 1929 to date.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0	81.9	83.0	81.0	83.3	89.0	90.1	91.3

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

Number of Securities 1939	GENERAL	INDUSTRIALS										UTILITIES				BANKS
	Total	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrials Mines	Total	Transportation	Telephone Telegraph	Power and Traction	Total
	95	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8
1937																
June	129.4	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3
July	133.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2
August	135.2	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9
September	118.9	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9
October	105.8	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0	51.7	20.9	122.9	70.7	81.4
November	103.1	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2	49.6	19.9	122.2	66.9	79.0
December	103.7	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7	49.5	19.8	125.4	66.0	81.6
1938																
January	107.7	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3
February	107.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8
March	99.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5
April	97.9	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4
May	99.7	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9
June	100.0	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0
July	106.9	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9
August	105.2	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0
September	98.6	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4
October	109.7	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0
November	110.4	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6
December	106.8	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3	44.0	14.3	127.3	59.4	83.9
1939																
January	102.9	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2
February	104.1	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3
March	103.7	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1
April	96.2	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7
May	99.2	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9	43.2	10.0	132.6	60.8	84.7
June	97.0	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0	43.7	11.0	133.8	60.8	85.0
July	97.3	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1	42.7	10.4	132.8	59.2	85.0
August	94.2	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7	40.9	9.3	130.0	56.8	84.3
September	100.1	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3	42.2	17.8	116.7	53.8	78.4
October	106.0	177.0	149.1	23.4	106.3	185.9	81.4	178.8	121.4	160.9	399.6	45.7	19.6	123.4	59.5	81.0
November	103.6	171.9	141.1	22.7	100.9	173.9	82.9	174.3	127.5	156.6	394.8	44.7	16.0	125.2	59.6	84.2
December	101.2	165.3	142.1	23.7	101.8	163.5	84.7	180.1	130.8	155.3	376.8	45.7	16.6	126.5	61.3	84.4

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
x1939 - High	124.4	324.9	162.7
Low	97.1	273.7	131.7
1938			
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September	99.6	298.3	137.7
October	106.6	299.6	144.7
November	106.3	304.1	144.7
December	105.0	298.0	142.4
Weekly Index Numbers			
Week ending Dec. 7th	105.0	295.7	141.9
" " " 14th	104.6	298.2	142.2
" " " 21st	104.1	298.6	141.9
" " " 28th	105.5	298.2	142.9
" " Jan. 4th) - 1940	108.3	304.2	146.4
" " " 11th)	108.4	305.8	146.8

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

OCTOBER - DECEMBER, 1939.

	OCTOBER				NOVEMBER					DECEMBER			
	5th	12th	19th	26th	2nd	9th	16th	23rd	30th	7th	14th	21st	28th
GOLD GROUP	$	$	$	$	$	$	$	$	$	$	$	$	$
Beattie	1.02	1.05	1.06	1.08	1.11	1.12	1.12	1.08	1.05	1.06	1.04	1.04	1.08
Bralorne	10.34	10.62	10.54	10.40	10.52	10.60	10.90	11.00	11.19	11.06	11.12	11.04	11.05
Buffalo-Ankerite	7.48	8.02	8.29	7.13	7.08	7.23	7.37	7.43	7.51	7.79	7.82	7.79	8.20
Central Patricia	2.09	2.21	2.30	2.34	2.35	2.35	2.34	2.38	2.34	2.32	2.36	2.35	2.44
Dome	27.35	27.90	28.27	28.88	29.08	29.35	29.65	29.23	29.58	28.58	29.25	28.85	29.20
God's Lake	.39	.43	.46	.56	.55	.59	.60	.60	.58	.63	.63	.61	.63
Hollinger	13.04	13.55	14.31	14.48	14.42	14.50	14.65	14.85	14.60	14.77	14.87	14.46	14.55
Howey	.27	.29	.32	.33	.34	.33	.32	.32	.33	.33	.34	.37	.38
Kirkland Lake	1.17	1.19	1.24	1.32	1.31	1.37	1.36	1.36	1.34	1.35	1.38	1.40	1.45
Lake Shore	34.46	35.10	36.46	36.83	33.50	30.65	29.67	29.69	29.42	28.75	26.92	26.94	27.82
Lamaque Gold Mines	6.21	6.27	6.32	6.41	6.59	6.78	6.75	6.85	6.86	6.89	7.05	7.04	7.25
Little Long Lac	2.62	2.76	2.94	3.00	3.09	3.10	3.09	3.15	3.03	2.98	2.99	2.98	3.03
Macassa	3.85	3.89	4.08	4.23	4.25	4.27	4.30	4.33	4.33	4.31	4.30	4.25	4.19
McIntyre	48.56	49.70	53.44	57.46	58.42	56.92	56.70	54.71	55.88	55.79	55.75	56.96	57.65
Pickle Crow	4.07	4.22	4.33	4.36	4.28	4.28	4.24	4.30	4.24	4.31	4.26	4.16	4.08
Pioneer	2.15	2.22	2.29	2.33	2.25	2.19	2.22	2.29	2.27	2.27	2.25	2.23	2.17
Reno	.48	.52	.53	.52	.51	.50	.48	.52	.52	.51	.51	.52	.53
San Antonio	1.69	1.73	1.75	1.74	1.75	1.77	1.77	1.87	1.92	2.12	2.23	2.37	2.46
Siscoe	.90	.91	.90	.83	.83	.84	.82	.86	.76	.68	.76	.79	.77
Sylvanite	2.87	2.93	3.02	3.08	3.14	3.16	3.04	3.07	3.11	3.12	3.17	3.26	3.25
Teck-Hughes	3.87	3.86	3.98	4.04	4.17	4.08	4.10	4.08	4.03	4.03	3.98	3.98	3.95
Wright-Hargreaves	7.24	7.55	7.89	8.00	7.95	8.08	8.24	8.17	8.02	7.96	7.94	7.88	7.87
BASE METAL GROUP													
Falconbridge	4.68	4.74	4.78	4.79	4.87	4.95	4.66	4.67	4.45	4.17	4.14	3.99	3.96
Hudson Bay	30.50	31.27	32.46	34.04	34.42	34.25	34.27	33.25	31.77	31.56	31.73	31.96	31.92
Noranda	72.13	73.72	75.71	78.50	78.13	77.54	75.90	76.25	75.58	76.04	77.04	77.17	77.10

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, DECEMBER, 1939.
(1926=100)

Trading in Dominion of Canada long-term bonds was unusually light during December, and prices were little changed. The Bureau's daily index moved narrowly within limits of 0.3, while the monthly index at 113.1 remained the same as for November. Compared with 117.7 for December 1938, this represented a net loss of 3.9 p.c. during the year. An announcement was made in December by the Minister of Finance of nearby Dominion financing for war purposes. This had little immediate effect upon market levels, as details of the loan were not wholly available. Outstanding in an otherwise featureless provincial section were the Saskatchewan issues, many of which registered declines of from 2 to 3 points. British Consols closed 3/8 higher at 68 3/8, while the Dow-Jones average of selected United States bonds rose from 89.26 to 89.81. The index of Dominion of Canada long-term bond yields fell from 69.0 for November to 68.8 for December, and the average yield of the issues included in this index declined from 3.35 to 3.34. Based upon information received from Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields advanced from 72.9 to 73.5, and the average yield increased from 3.49 to 3.52.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931 - 1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	112.0
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	113.1
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	113.1

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931 - 1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	76.5
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	71.0
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	69.0
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	68.8

WEEKLY INDEX NUMBERSx 1939

Date		Prices	Yields
Nov.	2	113.2	68.7
	9	113.3	68.6
	16	112.7	69.6
	23	113.2	69.1
	30	113.3	68.9
Dec.	7	113.2	68.7
	14	113.2	68.8
	21	113.1	68.9
	28	113.1	68.7

x Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1939.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
	$	$	$	$	$	$	$	$	$	$
1939 - November-High	1.105	4.450	.0252	.1854	.0562	.2493	.5895	.2525	.2646	.2147
Low	1.105	4.450	.0240	.1798	.0559	.2488	.5891	.2517	.2640	.2140
Average	1.105	4.450	.0247	.1832	.0560	.2490	.5892	.2521	.2642	.2142
Close	1.105	4.450	.0244	.1833	.0559	.2489	.5892	.2520	.2642	.2141
1939 - December-High	1.105	4.450	.0250	.1863	.0561	.2492	.5906	.2524	.2646	.2147
Low	1.105	4.450	.0244	.1825	.0559	.2488	.5892	.2518	.2639	.2140
Average	1.105	4.450	.0247	.1841	.0560	.2490	.5895	.2521	.2642	.2143
Close	1.105	4.450	.0250	.1863	.0561	.2492	.5906	.2524	.2646	.2147

	Spain Peseta	Czecho-Slovakia Koruna	xArgentina Pesos (Paper)	Australia Pound	xBrazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of South Africa Pound	New Zealand Pound
	$	$	$	$	$	$	$	$	$	$	$
1939 - November-High	.1131	-	.2603	3.576	.0561	-	.3363	.1049	.2611	4,460	3.590
Low	.1104	-	.2525	3.576	.0556	-	.3336	.0851	.2602	4.460	3.590
Average	.1114	-	.2574	3.576	.0559	-	.3346	.0934	.2603	4.460	3.590
Close	.1104	-	.2547	3.576	.0556	-	.3363	.0862	.2602	4.460	3.590
1939 - December-High	.1104	-	.2559	3.576	.0559	-	.3363	.0863	.2609	4.460	3.590
Low	.1104	-	.2492	3.576	.0557	-	.3363	.0797	.2601	4.460	3.590
Average	.1104	-	.2527	3.576	.0558	-	.3363	.0831	.2602	4.460	3.590
Close	.1104	-	.2509	3.576	.0557	-	.3363	.0848	.2602	4.460	3.590

	New York Funds	London Sterling
	$1937	$1937
	(Monthly Averages)	
Jan.	1.000	4.909
Feb.	1.000	4.895
Mar.	1.000	4.882
April	0.999	4.910
May	0.998	4.931
June	1.001	4.938
July	1.001	4.974
Aug.	1.000	4.983
Sept.	1.000	4.953
Oct.	1.000	4.954
Nov.	0.999	4.991
Dec.	1.000	4.999
	1938	1938
Jan.	1.000	5.000
Feb.	1.000	5.017
Mar.	1.003	4.998
April	1.005	5.006
May	1.008	5.008
June	1.011	5.012
July	1.005	4.956
Aug.	1.003	4.897
Sept.	1.006	4.834
Oct.	1.009	4.812
Nov.	1.007	4.741
Dec.	1.009	4.713
	1939	1939
Jan.	1.008	4.706
Feb.	1.005	4.709
Mar.	1.004	4.704
April	1.005	4.704
May	1.004	4.698
June	1.002	4.692
July	1.002	4.689
Aug.	1.005	4.633
Sept.	1.095	4.409
Oct.	1.105	4.450
Nov.	1.105	4.450
Dec.	1.105	4.450

+ Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The durrent buying and selling rate for stering is $4.43 and$4.47 and for U.S. funds $1.10 and $1.11 x Free Rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1936-1939
Issued by the Standard Statistics Company, Inc., New York.
(1926-100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July	86.1	100.6	25.7	84.9
August	86.3	100.5	25.4	87.0
September	92.4	109.4	29.7	84.3
October	95.3	112.7	32.9	86.0
November	94.2	110.9	31.6	87.3
1st Week of December	91.7	107.6	29.9	86.8

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 10

PRICES & PRICE INDEXES

OCTOBER 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

+ + +

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, OCTOBER, 1939.

COMMODITIES

The general rise in commodity prices proceeded at a much slower rate during October and the Dominion Bureau of Statistics index of Industrial Materials, on the base August 1939=100, showed a smaller increase from 115.2 for the week ending September 29 to 118.1 for the week ending October 27. Reactionary tendencies in the food group, apparent following the rapid rise in the first two weeks of September, continued into October. However, both Stable and Manufacturing Materials advanced, the former moving from 102.7 to 104.3, and the latter from 126.6 to 133.0, while Food Materials fell from 118.8 to 115.6. Industrial Material Prices, on the base 1926=100, rose from 74.7 to 76.6. This was the highest point reached since October 1937.

The General Wholesale Commodities index increased from 77.9 to 79.0 between September 29 and October 27. Advances were general in all the major groups, with the exception of Vegetable Products, which receded slightly under pressure by grains. The index for Wood Products has risen sharply since mid-August, and at 84.2 for the week of October 27 touched the highest point since December 1930.

Canadian Farm Products were off fractionally, easing from 64.5 to 64.4, when declines in Field Products proved of more consequence than advances in Animal Products.

COST OF LIVING

Sharp increases in food prices augmented by unusual seasonal advances in fuels, caused the Dominion Bureau of Statistics cost of living index number for Canada to rise from 82.9 on September 1 to 84.7 on October 1. Not since the spring of 1932 has the index shown a monthly change of such magnitude. The food price index moved up from 74.2 to 79.8 between September and October. Of the 46 food commodities comprising the index 38 showed gains, notably meats, butter, eggs, flour, sugar, tea and coffee. Codfish, finnan haddie, bread, evaporated apples, jam, peaches and marmalade recorded no change, while onions, the only food item to register a decline, fell from 4.1¢ to 3.8¢ per pound. Widespread increases in prices of coal and coke resulted in an upward movement in the fuel index from 83.8 to 85.1. Rentals changed from 90.0 to 89.9. Although this index has tended steadily downward during the past year, the decline covering the entire period was less than a half of one per cent.

STOCKS AND BONDS

The advance in Canadian security prices initiated in the opening week of September continued through October, though at a more moderate rate. Closing the month at 107.1 the Bureau's composite index for 95 common stocks showed an October net rise of 5.5 per cent which compared with a 11.5 per cent increase in September. All but two of the thirteen sub-groups included in the composite index shared in the advance, gains ranging between 12.7 per cent for beverages and 3.0 per cent for machinery and equipment issues. Transportation issues, which had shown the second largest advance in September dropped 19.7 per cent during October to close at 17.5. Milling stocks were down 1.1 per cent at 105.8. Most sub-group indexes were well above 1939 opening levels as the month closed and in several instances were at new peaks for the past year or longer. Mining stocks also were higher, though tending to lower levels as the month ended. Daily indexes showed a net gain of 9.3 per cent for base metals at 309.2 on October 31 and 6.6 per cent for golds at 107.1. The general index for 25 mining stocks was 7.7 per cent higher at 146.3 and compared with the month's peak of 149.9 touched on October 25. Unlike industrials and utilities, mining issues were still ruling well below 1939 opening levels, this being especially noticeable in the gold section. Bonds paralleled the rising trend in other security markets and a daily index for Dominion of Canada long-term bond prices moved up from 110.1 on September 30 to a high of 113.2 on October 28, where it remained for the balance of the month. A corresponding yield index declined from 74.8 to 68.6 during the same interval.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Foreign exchange transactions were less erratic in October. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged throughout the month at $4.43-$4.47 and $1.10-$1.11 respectively. At New York, sterling rates advanced to $4.05 1/4 early in the month but declined to a low of $3.96 1/2 on the 13th. Rates were steadier in the second half and the close at $4.00 was only 2¢ below the final September figure. Canadian funds dropped

from 89 15/16¢ on September 30 to a six-year low of 88 3/8¢ on the 13th, but subsequently recovered to 89 3/4¢ on October 31. In continuation of an easy money policy the Bank of England announced a second reduction within the month in its re-discount rate. The rate was lowered to its pre-war level of 2 per cent on October 26, which compared with a peak of 4 per cent in September. An eight year tie between sterling and the Japanese yen was broken in the last week of October when the yen was linked to the United States dollar at $23 7/16 per 100 yen.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Cash grain prices, Fort William and Port Arthur basis, moved lower in October with declines in coarse grains being relatively larger than those for wheat. A mid-month rally in wheat carried quotations for No.1 Manitoba Northern to 72 1/8¢ per bushel on October 17. Prices subsequently declined from this level and the close at 69 1/8¢ indicated a net loss of 1 7/8¢ for the month. Closing quotations for No.2 at 67 1/4¢ per bushel and No.3 at 66 3/8¢ showed net losses of 1 1/8¢ and 1/8¢ respectively. Final October quotations for No.1 Manitoba Northern were 7/8¢ per bushel below the minimum set by the Canadian Wheat Board for the current crop year, while No.2 and No.3 Northern were 1/4¢ and 3 7/8¢ above minimum quotations set for these grades.

In the Argentine the new wheat crop was reported to have received a setback in October according to a Government report which stated that "the current crop was only slightly better than fair." It was also reported that the Argentine Wheat Board fixed an official buying quotation for wheat of 6.50 pesos per 100 kilos at Buenos Aires. This was slightly below last year's figure of 7.00 pesos per 100 kilos. According to Broomhall's report the new Australian wheat crop was expected to average between 150 and 175 million bushels. A fixed price of 4 shillings (Australian) per bushel was currently being paid to the farmer.

Flax led the decline in coarse grains, No.1 C.W. dropping 14¢ per bushel during the month to $1.60. Barley, No.1 feed was off 4 7/8 per bushel at 40 1/2¢ while Oats, No.2 C.W., was down 1 1/4¢ to 32 1/4¢ per bushel. The decline in rye quotations was relatively small, No.2 C.W. showing a loss of only 3/4¢ to 59 1/2¢ per bushel.

Description (Basis cash per bushel, Fort William and Port Arthur)	1938 October Average ¢	1939 September Average ¢	1939 October Average ¢
No.1 Manitoba Northern wheat	61.5	73.9	70.3
No.2 Canada Western oats	28.1	36.7	32.8
No.2 Canada Western rye	41.0	56.5	60.4
No.1 feed barley	35.8x	45.3	42.0
No.1 Canada Western flax	132.7	166.1	167.9

x This price was for No.3 C.W. barley.

FLOUR AND OTHER MILLED PRODUCTS: Reflecting comparative steadiness in the domestic wheat market flour quotations showed little change in October. At Toronto No.1 patent remained stationary at $5.40 per barrel while at Winnipeg quotations on a similar grade dropped from a mid-month peak of $5.50 per barrel to the opening level of $5.40. Large supplies of Ontario winter wheat flour depressed quotations from $4.60 per barrel at the end of September to $3.50 by the third week of October. Spring wheat millers reported business in the domestic market quiet, the heavy buying of the previous month having fully covered immediate needs. Export demand was, however, reported to be the heaviest in years. At London it was stated the Ministry of Food had taken over all available flour and had also fixed a basic price of 22s. per sack of 280 pounds, delivered for imported flour. Canadian export flour would be delivered at that price while higher grades would sell at customary differentials over the export grade. Flour exports from Canada in September totalled 416,553 barrels against 319,739 barrels in September 1938. Closing prices at Toronto for oatmeal at $3.00 per 98-pound bag and rolled oats at $2.35 per 80-pound bag indicated declines of 10¢ per bag below final September levels. Plentiful supplies in millfeeds induced moderate price declines. Bran finished the month $1.00 per ton lower at $23.25. Montreal rate points, while shorts on the same basis was off $2.00 per ton at $24.25.

Description		(See above dates)	
	$	$	$
Flour, No.1 Patent, Manitoba, per barrel at Montreal	5.03	5.56	5.40
Rolled oats, Toronto, per 80-pound bag	2.45	2.51	2.37
Oatmeal, Toronto, per 98-pound bag	3.10	3.16	3.02

RUBBER: Comparative steadiness featured the raw rubber market at New York during October. A mid-month decline in standard, thick, latex crepe sheets was later followed by a recovery which brought quotations for this grade back to close at the month's peak of 22 7/8¢ per pound, delivered at New York. This compared with a quotation

of 22 1/4¢ on September 30. Ribbed smoked sheets, on the same basis, finished the month at 20 3/4¢ per pound for a net loss of 1/4¢. The Bureau's weekly raw rubber index, following its sharp jump in September remained comparatively steady during October, showing a loss of 0.8 at 47.5. An advance in prices for men's and women's rubbers lifted the sub-group index for this series from 60.3 for the week of October 13 to 66.7 in the following week. United States raw rubber consumption totalled 50,150 tons in September compared with 40,183 tons in September, 1938, while stocks on hand amounted to 150,171 tons against 268,094 tons a year ago.

Description	1938 October Average	1939 September Average	1939 October Average
	¢	¢	¢
Raw rubber, per pound, New York (Canadian funds)			
Standard latex crepe sheets	19.2	25.3	24.5
Ceylon plantation, ribbed smoked sheets	17.2	24.1	22.8

LIVESTOCK: Prices of all classes of livestock except lambs averaged lower in October than in September. Steer and hog price averages moved down about 2 p.c. each. Lambs advanced approximately 2 1/2 p.c. while veal calves at Winnipeg fell approximately 8 p.c. but averaged more than 2 p.c. higher at Toronto. Runs of livestock were relatively heavy and at first markets eased, but later strengthened to close in many instances, above opening levels. Shipments of cattle to the United States under the fourth quarter quota were heavy with markets there showing an easy tendency. Latterly, the Canadian market was supported by strong demand for feeder and stocker cattle. Losses for bacon hogs during the first two weeks ranged from 13¢ at Toronto to 50¢ per cwt. at Montreal, but these amounts were more than recovered following the announcement of higher British prices for Canadian bacon. Between the weeks of October 6 and 26, Canadian bacon in Great Britain rose from 92s. per 112 pounds to 108s.

Descriptions		(See above dates)	
	$	$	$
Steers, good, over 1050 pounds per cwt. at Toronto	5.70	7.15	7.14
Winnipeg	4.83	6.50	6.02
Calves, good veal per cwt. at Toronto	9.57	9.92	10.18
Winnipeg	6.66	8.34	7.66
Hogs, bacon per cwt. at Toronto	8.01	8.60	8.57
Winnipeg	7.80	8.46	8.16
Lambs, good handyweight, per cwt. at Toronto	7.64	9.13	9.27
Winnipeg	6.52	8.11	8.11

BUTTER: An average price for creamery butter in representative Canadian cities rose from 27.1¢ in September to 29.1¢ per pound in October. Throughout the month, trading was quiet as dealers were interested chiefly in supplying immediate requirements. Offerings were light and there was little selling pressure apparent. Cold storage holdings of creamery butter were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 55,923,733 pounds on November 1 compared with 62,465,601 on the same date 1938 and 56,966,193 pounds on October 1, 1939.

Description		(See above dates)	
	¢	¢	¢
Jobbing price of No.1 creamery prints per lb. at Montreal...	24.3	27.8	29.0
Toronto ...	23.8	27.7	29.2

EGGS: Canadian egg markets, except for Vancouver, showed decided strength in October. Advances on the month averaged over 9¢ per dozen for grade "A" at eastern points but in the west the rise was considerably less. Except in British Columbia, receipts of fresh grades continued to decline but the scarcity was relieved to some extent by shipments of medium and pullet eggs from the Pacific Coast. There was a continuous movement from storage but this did not reach proportions the trade had expected. As shown by the Agricultural Branch of the Dominion Bureau of Statistics cold storage holdings moved down from 7,171,000 dozen on October 1 to 4,627,000 dozen on November 1.

Description		(See above dates)	
	¢	¢	¢
Eggs Grade "A" large per dozen at Montreal...	44.5	37.6	41.5
Toronto ...	42.5	34.5	39.8

COTTON: Raw cotton, upland middling, spot quotations at New York, eased to a low of 8.7¢ on October 9th but subsequently strengthened to finish unchanged from the opening level of 8.9¢ per pound. A United States cotton crop of 11,928,000 bales was forecast for the current season which compared with 11,943,000 bales ginned in 1938 and a ten year 1928-37 average of 13,800,000 bales. World mill takings of United States cotton, excluding Europe, for which no statistics were available, totalled 1,292,000 bales for the four weeks ended October 27th compared with 707,000 bales in the previous four weeks. Cotton bale openings by Canadian mills totalled 22,665 in September against a 1939 peak of 24,406 bales in August. Total openings for the nine months ended September 30th were 171,616 bales or approximately 5 per cent above the corresponding 1938 total.

Description	1938 October Average	1939 September Average	1939 October Average
	¢	¢	¢
Raw cotton upland middling at New York per pound (Canadian funds)	8.7	9.7	9.8

LUMBER AND TIMBER: September advances in lumber prices, f.o.b. mills, were further extended in October. Recording the first noteworthy price change since March, 1937, various pine specifications were increased between $1.00 and $2.00 per thousand in the latter half of October. The weekly composite pine index closed at 106.6 compared with 102.7 at the end of September. Price advances of $2.00 per thousand for spruce lumber lifted the index for this sub-group from 88.7 for the week ended October 13th to 93.3 in the week following. Mill run hemlock, 2" and 2" culls moved up $1.00 per thousand in the same period, bringing the index to 76.3. Increases in fir dimension and fir flooring raised the fir index to 100.0 in the third week of the month. Hardwoods remained unchanged. Both the domestic and export markets continued to show improvement, with September lumber exports out of British Columbia ports approaching record levels. A preliminary September figure showed British Columbia shipments to all destinations at almost 144 million feet, board measure, of which approximately 115 million feet went to United Kingdom ports. Demand for shingles from the United States continued good.

Description (Price Indexes 1926=100)		(See above dates)	
White pine lumber	102.7	102.7	102.7x
Spruce lumber	81.7	88.7	93.3
Fir lumber	90.2	98.3	100.0
Cedar lumber	98.0	125.5	125.5

x Final week of October 106.6.

COPPER: On October 5th United States domestic copper producers raised quotations to 12 1/2¢ per pound delivered Connecticut Valley basis. This advance was 1/2¢ above final September figures and followed several days of split prices. While official copper statistics were no longer available indications pointed to further heavy consumer demand. Good export inquiry was also reported from Japan and several South American countries. In Canada agreements were consummated between seven Canadian base metal companies and the British Ministry of Supply Mission whereby these producers would supply the United Kingdom with 420,000,000 pounds of copper within the next year. This amount represented approximately 80 percent of the current annual output of these contracting units. Domestic copper quotations held steady during the month at $11.15 per cwt., f.o.b. Montreal.

Description		(See above dates)	
	$	$	$
Copper, electrolytic, domestic, per cwt., f.o.b. Montreal	11.58	11.27	11.15

BUILDING AND CONSTRUCTION MATERIALS, 1913=100

(See page 8 for these data on the base 1926=100)

	1938	1939				
	Oct.	June	July	Aug.	Sept.	Oct.
Building and Construction Materials	131.3	132.0	132.2	134.7	136.5	138.0
Lumber	133.4	136.7	137.0	142.7	144.1	147.1
Paint Materials	115.9	115.4	114.8	115.0	122.8	123.7
Miscellaneous	136.6	134.9	135.1	135.1	136.2	136.4

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	Oct. 1938	Aug. 1939	Sept. 1939	Oct. 1939
Total Index 567 Commodities	567	78.6	74.1	72.4	78.2	79.3
CHIEF COMPONENT MATERIALS						
CLASSIFICATION						
I. Vegetable Products	135	73.8	60.8	58.8	68.4	68.1
II. Animals and Their Products	76	76.7	74.8	70.4	77.5	79.9
III. Fibres, Textiles and Textile Products	85	67.5	66.7	66.5	72.1	74.9
IV. Wood, Wood Products and Paper	49	77.5	76.9	78.4	82.5	83.6
V. Iron and Its Products	44	100.4	98.1	97.4	99.3	100.6
VI. Non-Ferrous Metals and Their Products	18	70.9	73.0	69.9	74.5	74.9
VII. Non-Metallic Minerals and Their Products	83	86.7	86.5	84.3	84.6	86.1
VIII. Chemicals and Allied Products	77	79.9	79.4	77.6	80.9	81.5
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	75.2	72.8	77.2	79.4
Foods, Beverages and Tobacco	126	77.1	73.0	70.1	77.0	78.4
Other Consumers' Goods	110	77.2	76.7	74.6	77.4	80.1
II. Producers' Goods	402	75.8	68.3	66.7	74.[illegible]	74.0
Producers' Equipment	24	95.1	95.3	94.9	95.7	96.4
Producers' Materials	378	73.7	65.3	63.6	71.[illegible]	71.5
Building and Construction Materials	111	89.1	88.0	90.3	91.[illegible]	92.5
Manufacturers' Materials	267	71.1	61.5	59.1	68.4	67.9
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	65.1	62.8	70.7	71.2
Total Fully and Chiefly Manufactured	322	78.2	74.7	72.8	77.5	78.8
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	46.9	44.5	56.7	55.0
(b) Fully and chiefly manufactured	91	76.5	70.1	68.5	73.7	74.6
(c) Total	186	70.3	59.4	57.4	65.9	65.6
B. Animal						
(a) Raw and partly manufactured	46	79.8	79.4	74.9	81.1	84.7
(b) Fully and chiefly manufactured	59	74.3	71.8	68.3	75.2	77.7
(c) Total	105	76.7	75.1	71.2	77.8	80.7
C. Canadian Farm Products						
(1) Field	52	69.0	53.6	48.2	53.6	51.4
(2) Animal	18	81.3	81.0	75.6	82.0	86.3
(3) Total	70	73.6	63.8	58.4	64.2	64.5
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	76.3	58.8	68.0	80.5
(b) Fully and chiefly manufactured	11	72.0	70.6	69.1	78.7	79.3
(c) Total	16	70.2	72.1	66.3	75.8	79.6
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	84.4	88.3	91.8	93.9
(b) Fully and chiefly manufactured	20	69.9	69.8	69.1	73.6	74.0
(c) Total	57	77.2	76.6	78.0	82.1	83.3
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	82.0	80.0	81.3	82.0
(b) Fully and chiefly manufactured	141	90.5	89.2	87.7	88.9	90.1
(c) Total	203	86.5	86.0	84.3	85.5	86.5
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.5	80.6	88.7	90.6
Exports	70	70.9	61.5	59.9	68.1	67.9

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

	Commodity	No. of Price Series	Yearly Average 1938	Oct. 1938	Aug. 1939	Sept. 1939	Oct. 1939
	Total Index	567	78.6	74.1	72.4	78.2	79.3
I.	Vegetable Products	135	73.8	60.8	58.8	68.4	68.1
	Fruits	15	70.3	71.2	75.7	83.1	89.8
	Fresh	4	69.8	71.2	77.6	85.6	94.3
	Dried	5	78.9	78.0	75.6	86.0	87.0
	Canned	6	65.0	64.7	64.7	65.3	65.4
	Grains	23	68.1	43.8	39.1	53.4	51.0
	Flour and Milled Products	12	80.4	64.2	56.9	72.0	68.4
	Bakery Products	2	91.4	85.3	84.4	84.4	84.4
	Vegetable Oils	8	61.2	57.6	56.6	69.7	75.4
	Rubber and Its Products	9	59.9	57.5	60.3	62.5	64.1
	Sugar and Its Products and Glucose	8	84.1	82.5	87.2	88.5	94.4
	Tea, Coffee, Cocoa and Spices	15	73.9	74.3	72.4	85.9	90.3
	Tobacco	8	51.3	52.5	45.5	45.5	45.5
	Vegetables	13	51.5	49.5	56.6	59.9	59.4
	Miscellaneous	22	66.3	61.7	58.4	61.3	62.7
II.	Animals and Their Products	76	76.7	74.8	70.4	77.5	79.9
	Fishery Products	16	71.9	74.9	67.9	77.9	82.4
	Furs	9	53.2	47.9	51.1	50.2	50.2
	Hides and Skins	6	64.8	74.8	64.4	98.3	123.7
	Leather, Unmanufactured	9	85.0	83.9	82.8	94.1	103.1
	Boots and Shoes	2	91.2	90.4	90.2	93.7	100.1
	Live Stock	4	82.0	73.0	79.3	88.7	86.9
	Meats and Poultry	10	79.2	74.9	75.6	81.1	79.4
	Milk and Its Products	12	78.4	74.5	68.5	75.6	78.8
	Fats	5	58.8	58.4	43.7	55.7	58.8
	Eggs	3	67.5	79.8	57.8	66.8	72.8
III.	Fibres, Textiles and Textile Products	85	67.5	66.7	66.5	72.1	74.9
	Cotton, Raw	2	52.0	52.6	54.5	63.7	58.2
	Cotton Yarn and Thread	5	81.2	81.2	80.6	81.4	82.3
	Cotton Fabrics	19	72.2	71.1	68.8	72.2	73.3
	Knit Goods	3	82.5	81.9	81.0	82.8	84.3
	Sash Cord	1	85.3	83.7	83.7	89.5	89.5
	Flax, Hemp and Jute Products	10	47.9	46.8	47.1	50.4	62.2
	Silk, Raw	9	27.6	29.9	42.8	52.6	57.4
	Silk Thread and Yarn	2	64.6	64.6	63.2	68.7	68.7
	Silk Hosiery	2	65.1	65.0	62.0	68.4	72.3
	Silk Fabrics	4	44.6	44.7	52.9	63.7	69.0
	Artificial Silk Products	5	42.8	42.8	42.8	42.8	45.0
	Wool, Raw	3	53.7	53.9	53.9	68.0	88.2
	Wool Yarns	6	77.3	75.5	73.8	90.8	90.9
	Wool Hosiery and Knit Goods	5	88.5	88.2	87.9	91.9	94.5
	Wool Blankets	1	91.5	89.8	87.8	100.0	100.0
	Wool Cloth	6	75.1	72.7	69.7	77.7	80.4
	Carpets	2	96.7	97.1	93.1	93.1	93.1

Commodity	No. of Price Series	Yearly Average 1938	Oct. 1938	Aug. 1939	Sept. 1939	Oct. 1939
IV. Wood, Wood Products and Paper	49	77.5	76.9	78.4	82.5	83.6
Newsprint	2	68.2	68.3	68.0	73.3	73.6
Lumber	33	89.8	89.9	96.3	97.1	99.1
Pulp	3	75.6	71.8	69.8	79.8	81.9
Furniture	10	85.5	83.7	79.8	79.9	79.9
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	98.1	97.5	99.3	100.6
Pig Iron and Steel Billets	3	96.0	90.2	90.2	92.7	93.9
Rolling Mill Products	14	107.5	104.9	103.2	106.6	108.5
Pipe (Cast Iron and Steel)	2	99.4	97.1	98.0	94.3	94.3
Hardware	16	90.1	88.2	88.5	88.5	89.0
Wire	3	100.4	97.8	97.2	97.2	97.2
Scrap	5	65.9	70.0	72.3	76.6	79.6
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	73.0	69.9	74.5	74.9
Aluminium	2	91.5	88.3	80.4	80.4	80.4
Antimony	1	88.7	82.7	76.8	82.7	85.7
Brass and Copper Products	6	73.7	79.4	75.5	82.3	82.6
Lead and Its Products	2	52.3	53.7	54.0	57.2	57.2
Silver	1	70.1	69.7	58.4	65.2	63.7
Tin Ingots	2	67.6	70.2	76.0	96.4	101.8
Zinc and Its Products	2	44.3	46.3	45.9	48.9	51.3
Solder	1	74.6	74.6	77.2	77.2	77.2
VII. Non-Metallic Minerals and Their Products	83	86.7	86.5	84.3	84.6	86.1
Clay and Allied Material Products	10	86.0	83.8	86.2	86.2	86.2
Pottery	2	96.6	96.6	96.6	96.6	103.0
Coal	13	94.4	95.7	92.8	93.4	95.4
Coke	5	111.0	111.0	110.8	116.2	121.9
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	74.9	74.1	74.1	81.2
Petroleum Products	6	72.2	70.9	67.7	67.7	69.2
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	82.7	97.6	116.6	116.6	116.6
Sulphur	1	96.5	92.9	91.5	101.8	101.6
Plaster	3	113.3	110.2	109.3	106.1	106.1
Lime	4	104.2	100.3	101.2	101.2	101.2
Cement	1	102.4	99.2	96.7	96.7	96.7
Sand and Gravel	8	90.2	87.8	84.9	83.1	83.1
Crushed Stone	3	85.8	85.8	76.7	65.8	65.8
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	77.9	77.9	73.3
VIII. Chemicals and Allied Products	77	79.9	79.4	77.6	80.9	81.5
Inorganic Chemicals	22	87.2	87.3	84.8	86.0	84.9
Organic Chemicals	6	75.5	74.6	71.7	72.1	72.3
Coal Tar Products	2	93.1	92.2	92.2	89.9	89.9
Dyeing and Tanning Materials	10	104.7	104.0	104.0	112.3	112.3
Explosives	2	74.7	74.7	74.7	73.1	73.1
Paint Materials	9	70.2	68.7	67.7	73.9	74.8
Paints Prepared	2	71.2	68.4	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	74.8	74.8	71.4	86.4	91.6
Fertilizers	10	78.9	82.8	82.9	82.9	82.9
Industrial Gases	2	91.5	90.3	90.9	92.9	90.3
Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

Commodities	Price Series	Yearly Average 1938	Oct. 1938	Aug. 1939	Sept. 1939	Oct. 1939
I. CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	75.2	72.8	77.2	79.4
A. Foods, Beverages and Tobacco	126	77.1	73.0	70.1	77.0	78.4
Beverages	9	78.2	79.0	77.3	90.9	96.0
Flour and Milled Products	12	80.4	64.2	56.9	72.0	68.4
Bakery Products	2	91.4	85.3	84.4	84.4	84.4
Fish	16	71.9	74.9	67.9	77.9	82.4
Fruits	15	70.3	71.2	75.7	83.1	89.8
Meats and Poultry	10	79.2	74.9	75.6	81.1	79.4
Milk and Milk Products	12	78.4	74.5	68.5	75.6	78.8
Sugar and Its Products	8	84.1	82.5	87.2	88.5	94.4
Vegetables	13	51.5	49.5	56.6	59.9	59.4
Eggs	3	67.5	79.8	57.8	66.8	72.8
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Miscellaneous	18	65.2	64.1	56.5	64.2	72.9
B. Other Consumers' Goods	110	77.2	76.7	74.6	77.4	80.1
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	72.9	72.7	77.4	80.7
Household Equipment and Supplies	58	79.4	79.5	76.1	77.4	79.6
II. PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	68.3	66.7	74.1	74.0
C. Producers' Equipment	24	95.1	95.3	94.9	95.7	96.4
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	95.9	95.4	96.3	97.1
Explosives	2	74.7	74.7	74.7	73.1	73.1
Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
D. Producers' Materials	378	73.7	65.3	63.6	71.7	71.5
Building and Construction Materials	111	89.1	88.0	90.3	91.5	92.5
Lumber	33	89.8	89.9	96.3	97.1	99.1
Paint Materials	13	69.6	66.6	66.1	70.6	71.1
Miscellaneous	65	93.3	91.6	90.6	91.3	91.5
Manufacturers' Materials	267	71.1	61.5	59.1	68.4	67.9
Textiles and Clothing	64	65.3	64.3	64.2	69.9	72.3
Furs and Leather Goods	24	71.2	70.2	69.3	79.5	87.7
For Metal Working Industries	41	76.9	78.1	75.5	79.8	80.5
For Chemical Using Industries	43	88.6	88.2	86.2	88.7	87.9
For Meat Packing Industries	4	82.0	73.0	79.3	88.7	86.9
For Milling and Other Industries	23	68.1	43.8	39.1	53.4	51.0
Miscellaneous Producers' Materials	68	69.2	64.1	61.7	70.2	69.4

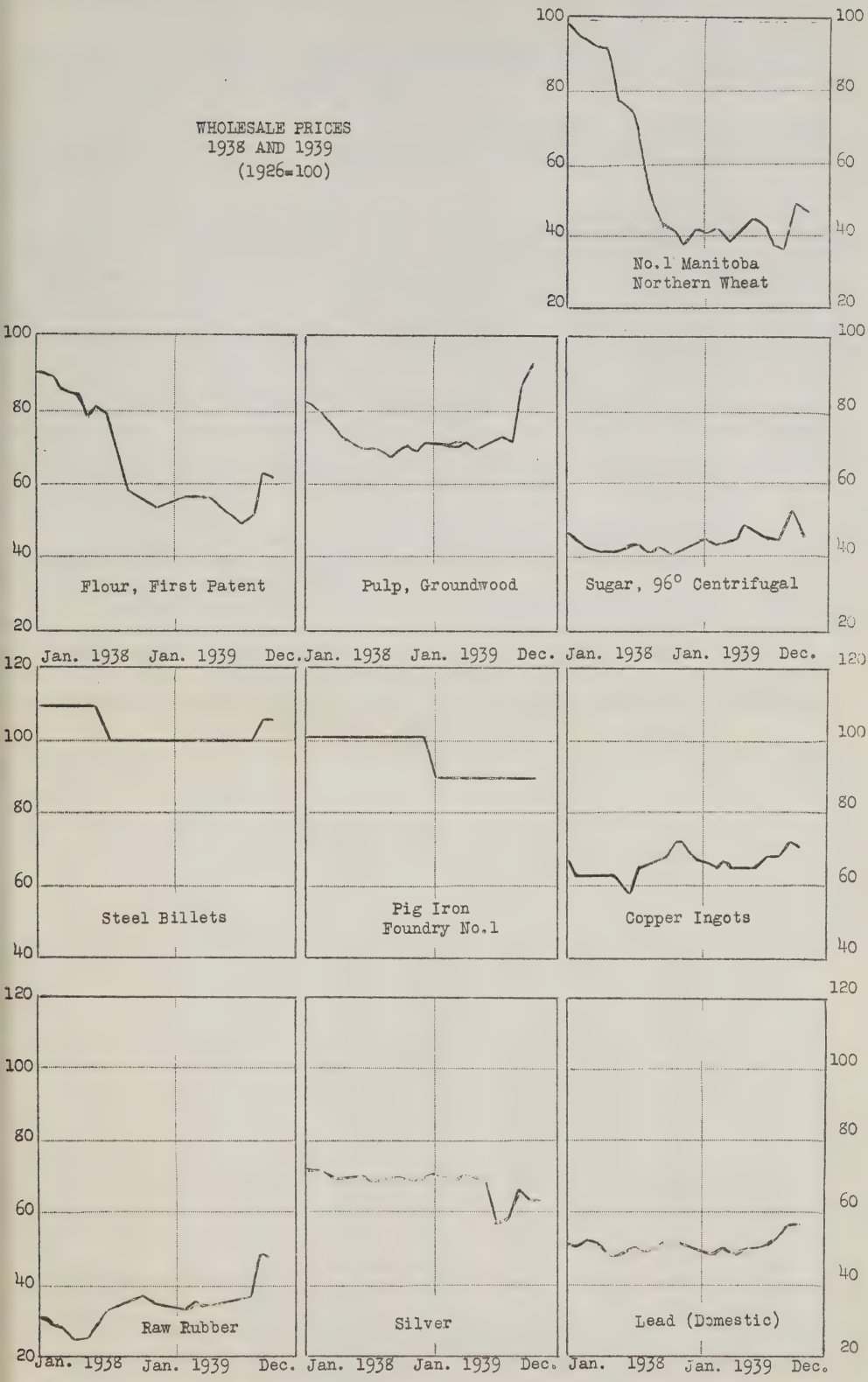
WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	Oct. 1938	Sept. 1939	Oct. 1939
		$	$	$	$	$
OATS, No. 2 C.W. Ft.William and Port Arthur cash basis	Bush.	.548	.413	.281	.367	.328
WHEAT, No. 1 Man. Northern Ft.William and Port Arthur cash basis	Bush.	1.495	1.015	.615	.739	.703
FLOUR, First Patent, 2-98's Jute. Toronto		8.821	6.491	5.025	5.380	5.400
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.000	2.682	2.250
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.085	5.560
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.172	.241	.228
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	5.700	7.150	7.140
HOGS, Bacon Toronto	Cwt.	13.320	9.529	8.010	8.600	8.570
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.130	.157	.170
LEATHER, Packer, crops, No.I and II. f.o.b. Distributing points	Lb.		.374	.360	.400	.450
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.270	.270
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.243	.278	.290
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.220	.200
EGGS, Grade "A" Large, Montreal	Doz.		.335	.445	.376	.415
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.107	.138	.117
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.263	.263
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.955	3.388	3.703
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.165	.214	.265
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.165	.196	.265
PULP; groundwood, No.1 f.o.b. Mill	Ton	21.	21.762	20.842	26.477	27.740
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	23.500	26.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic Montreal	Cwt.	15.767	10.550	11.580	11.272	11.150
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.303	4.600	4.600
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.486	.606	.690
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	4.073	4.300	4.500
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12.110	10.211	10.444	8.600	9.740
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.150	.145	.150
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

+ Estimated.

WHOLESALE PRICES
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, OCTOBER, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, rose from 82.9 in September to 84.7 in October, as a result of sharp increases in food prices and advances in coal and coke. The comparative figure for October 1938 was 83.9.

An index for retail prices alone, including foods, coal, coke, household requirements, etc., moved up from 77.2 in September to 80.1 in October. When foods were removed from this index it was 80.3 in October as compared with 80.0 for the previous month.

An index for 46 foods increased from 74.2 to 79.8 between September 1st and October 1st. Of the 46 commodities comprising the index, 38 recorded increases, 7 were unchanged while only one decrease occurred. The following increases were representative of higher meat prices: Shoulder beef from 15.3¢ to 16.9¢, veal from 15.6¢ to 17.2¢, fresh pork from 23.5¢ to 24.4¢ and bacon from 29.7¢ to 32.5¢ per pound. Grade "A" eggs moved up from 32.8¢to 38.0¢ per dozen, while an average of grades "B" and "C" was 30.1¢ as compared with 25.9¢ in September. Creamery butter was up from 26.2¢ to 31.9¢ and dairy butter from 22.8¢ to 28.2¢ per pound. Granulated sugar rose from 6.6¢ to 6.8¢ and yellow sugar from 6.4¢ to 6.6¢ per pound. Flour was 3.4¢ per pound as against 2.9¢ in September. Following the imposition of a tax on coffee, the price advanced from 34.0¢ to 40.2¢ between September 1st and October 1st. Other commodities to register advances of lesser importance were: Canned salmon, lard, milk, cheese, soda biscuits, rolled oats, rice, tapioca, canned vegetables, dry beans, potatoes, prunes, raisins, currants, corn syrup, tea, cocoa, vinegar, salt and pepper. Codfish, finnan haddie, bread, evaporated apples, jam, marmalade and canned peaches showed prices unchanged, while onions were down from 4.1¢ to 3.8¢ per pound.

The fuel index rose from 83.8 to 85.1 following increases in prices for coal and coke. The sub-index for coal moved up from 84.8 to 86.8, while coke was 84.2 in October as against 81.0 in September.

Rentals again receded slightly from 90.0 recorded at the time of the May survey to 89.9 in October. Middle grade dwellings were on the whole unchanged, a moderate increase in apartments being offset by lower rents for houses, duplicate and flats. Workingmen's houses and apartments averaged slightly lower.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, OCTOBER, 1938, AND SEPTEMBER AND OCTOBER, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1914	66.0	68.9	64.5	62.2	63.9	66.2	-	-
1915	67.2	69.5	63.2	60.3	69.6	66.9	-	-
1916	72.5	77.5	64.5	60.9	79.7	70.2	-	-
1917	85.6	100.0	71.7	65.4	93.7	76.8	-	-
1918	97.4	114.6	78.9	69.2	109.5	86.1	-	-
1919	107.2	122.5	86.2	75.6	125.9	95.4	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 October ..	83.9	77.1	85.1	90.1	73.4	93.9	78.9	80.6
1939 September.	82.9	74.2	83.8	90.0	73.1	94.1	77.2	80.0
October ..	84.7	79.8	85.1	89.9	73.1	94.1	80.1	80.3

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break-fast	Lard Pure	Eggs Grade "A"	Eggs Grade "B" and Grade "C"	Milk	Butter Dairy	Butter Cream-ery	Cheese
1937														
January	77.2	76.7	73.4	72.1	67.9	70.6	67.6	64.9	84.6	81.9	90.0	66.2	67.8	70.4
February	81.3	81.1	77.6	75.2	70.2	71.3	67.1	67.8	67.5	66.1	90.0	66.7	69.1	71.1
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.8	94.0	86.2	92.5	70.9	72.9	73.0
December	84.7	86.2	77.6	71.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.8	78.5	74.8	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5
May	91.5	95.0	81.3	86.2	80.5	76.3	75.2	62.9	55.3	55.0	95.8	74.1	74.5	74.8
June	96.6	101.3	83.3	86.2	82.1	77.4	76.6	62.4	59.6	59.5	94.2	69.4	70.2	74.8
July	96.6	101.3	81.8	79.5	86.8	78.9	79.2	62.0	66.2	67.1	92.5	64.7	66.9	74.8
August	97.3	99.4	81.3	82.2	90.7	81.7	84.0	62.4	72.9	73.4	92.5	64.7	66.7	75.2
September	93.5	95.0	82.3	80.5	85.4	79.6	80.8	61.2	76.9	75.9	92.5	63.0	63.3	74.2
October	91.2	92.5	83.9	76.8	82.1	78.1	78.7	60.8	84.8	82.7	94.2	61.0	60.9	73.3
November	87.4	89.3	81.8	72.8	76.5	75.6	75.2	60.4	93.8	87.7	94.2	60.5	61.1	73.3
December	84.4	88.7	80.7	73.8	74.8	74.9	71.5	58.8	94.0	87.2	94.2	59.5	59.7	73.3
1939														
January	86.7	90.6	83.9	75.8	77.2	76.7	70.6	57.1	82.3	79.6	92.5	58.8	59.1	71.7
February	90.1	95.6	87.5	78.5	78.5	75.6	70.1	54.3	63.2	62.1	92.5	59.3	60.6	71.1
March	92.5	97.5	87.0	79.9	78.1	76.0	70.6	51.8	64.3	63.3	92.5	58.8	59.7	69.8
April	93.9	99.4	86.5	81.9	78.8	76.3	70.1	50.6	60.3	60.1	92.5	58.0	59.5	69.5
May	94.9	100.6	82.3	82.6	77.8	76.3	70.6	48.6	55.8	55.3	92.5	57.5	58.4	69.2
June	96.3	100.6	80.2	82.6	78.8	76.0	69.7	48.6	54.5	53.5	92.5	55.3	57.0	67.0
July	96.3	100.0	81.3	79.5	78.1	75.3	69.7	47.3	58.1	56.3	90.8	56.3	58.6	67.3
August	95.2	98.1	80.2	83.2	78.8	74.9	69.2	46.1	64.7	61.3	90.8	55.6	58.2	67.6
September	93.9	96.2	81.3	76.8	77.8	74.5	68.8	45.7	70.1	65.1	91.7	56.3	58.6	67.6
October	101.0	106.3	89.6	81.9	80.8	78.1	75.2	54.3	81.2	75.6	92.5	69.6	71.4	70.1

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Cont'd

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evaporated	Prunes	Sugar Granulated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
1937														
January	83.8	75.5	94.8	72.5	87.3	82.4	72.6	79.5	81.3	72.8	57.5	59.9	89.6	75.2
February	83.8	79.2	96.6	74.3	91.1	80.4	73.2	79.5	81.3	72.5	57.4	68.5	89.6	75.6
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.6	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.6	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
1938														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8
May	93.2	81.1	98.3	75.2	68.4	77.4	68.8	83.3	84.0	81.7	56.9	37.5	89.6	77.7
June	91.9	77.4	98.3	75.2	68.4	76.9	70.1	83.3	84.0	81.9	56.7	39.1	89.6	78.1
July	91.9	77.4	98.3	75.2	67.1	75.4	70.1	82.1	82.7	81.7	56.9	40.7	89.6	78.4
August	91.9	75.5	98.3	75.2	67.1	74.9	70.7	82.1	82.7	81.7	56.4	56.7	88.3	80.7
September	89.2	67.9	96.6	75.2	67.1	75.4	70.1	80.8	82.7	82.1	57.2	41.9	88.3	77.6
October	87.8	62.3	93.1	74.3	65.8	77.9	69.4	80.8	82.7	81.9	56.9	42.7	87.0	77.1
November	86.5	62.3	91.4	74.3	65.8	74.4	69.4	80.8	82.7	82.0	56.2	43.7	87.0	76.6
December	87.8	60.4	91.4	75.2	64.6	74.9	68.8	80.8	82.7	81.7	56.7	46.6	88.3	76.2
1939														
January	85.1	58.5	89.7	75.2	64.6	76.9	69.4	80.8	82.7	81.2	56.0	48.8	87.0	75.2
February	85.1	58.5	87.9	74.3	64.6	77.4	68.8	80.8	82.7	82.1	56.0	51.6	88.3	74.5
March	83.8	56.6	86.2	74.3	63.3	76.4	68.2	80.8	82.7	81.6	55.7	52.8	88.3	74.5
April	83.8	56.6	86.2	74.3	63.3	78.4	67.5	80.8	82.7	81.6	55.6	54.0	89.6	74.5
May	83.8	54.7	86.2	74.3	63.3	76.4	68.2	82.1	84.0	81.6	55.2	60.1	88.3	74.6
June	83.8	54.7	86.2	74.3	64.6	76.4	68.8	83.3	85.3	81.7	55.1	58.5	89.6	74.3
July	83.8	54.7	86.2	74.3	64.6	75.9	68.2	83.3	85.3	80.8	55.2	68.5	88.3	75.1
August	82.4	54.7	86.2	75.2	64.6	73.4	68.8	83.3	85.3	81.2	55.4	64.7	89.6	74.9
September	82.4	54.7	86.2	75.2	64.6	77.4	70.1	84.6	85.3	81.3	55.6	53.6	89.6	74.2
October	82.4	64.2	91.4	76.1	81.0	77.4	70.7	87.2	88.0	84.8	65.7	59.3	89.6	79.8

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Prices of Canadian common stocks continued generally higher on fairly heavy trading during October. Daily price averages for 95 industrial, utility and bank stocks moved upward from 101.5 on September 30 to 108.7 on October 26 but dropped again to 107.1 at the close. All sections of the composite index with the exception of milling and transportation, shared in the advance. Beverages headed the list with a 12.7 p.c. gain, followed by oils, textiles, power issues, pulp and paper, telephone and telegraph and building materials. During the month, six industrial sub-groups reached their maximum for the current year but failed to hold gains intact. The industrial index was 178.7 on October 31 as compared with 167.5 on September 30. Banks were up 4.8 p.c. at 82.8 on the final day and utilities 0.9 p.c. at 45.7. All monthly averages, industrial mines excepted, registered gains, and the Investors' general index rose from 100.1 for September to 106.0 for October.

MINING STOCK PRICES

The upward course of Canadian mining stock prices initiated in mid-September continued almost uninterrupted till the final week of October, when a reactionary tendency appeared. The daily price average of twenty-five mining issues was 146.3 on October 31, as compared with 135.9 on the closing day of September and 146.1 on August 31. The monthly average index rose from 137.7 in September to 144.7 in October. The base metals series moved higher from 282.8 on September 30 to 309.2 on October 31, for an advance of 9.3 p.c. Except for a gain of 5.4 points to 106.0 on October 12, fluctuations in the gold section were mainly narrow. The rise noted coincided with reports that the Canadian gold mining firms were receiving more than $38.00 per ounce on current bullion shipments. The gold index closed the month at 107.1, showing an increase of 6.6 p.c.

	Nov.2	Sept.28		Nov.2	Sept.28
		GOLDS			
Beattie	$ 1.11	$ .99	Little Long Lac	$ 3.09	$ 2.59
Bralorne	10.52	10.15	Macassa	4.25	3.88
Buffalo-Ankerite	7.08	7.38	McIntyre	58.42	48.58
Central Patricia	2.35	2.10	Pickle Crow	4.28	4.06
Dome	29.08	26.90	Pioneer	2.25	2.21
God's Lake	.55	.37	Reno	.51	.47
Hollinger	14.42	12.94	San Antonio	1.75	1.62
Howey	.34	.27	Siscoe	.83	.92
Kirkland Lake	1.31	1.16	Sylvanite	3.14	2.80
Lake Shore	33.50	33.88	Teck-Hughes	4.17	3.93
Lamaque Gold Mines	6.59	6.20	Wright-Hargreaves	7.95	7.25
		BASE METALS			
Falconbridge	4.87	4.93	Noranda	78.13	71.52
Hudson Bay	34.42	29.85			

PREFERRED STOCKS

The Bureau's price index for 25 preferred stocks mounted to 89.0 in October which was 5.7 points over the previous month and the highest average since September, 1937, when the index stood at 91.0. War stocks were still in demand but interest turned also to other groups on the list and became more selective. Individual gains were not so pronounced as they had been in September except in a few instances. In the building group they reached $14, $9 in the textile group and $11 in the miscellaneous group. Activity was well maintained in the newsprint section. Prices moved to higher levels than a month ago and gains up to $2.7 were in evidence. The utility group was buoyant, increases being partly due to heavy traffic from grain movements. Oils followed the general upward trend and averages also stiffened. Farm implement and milling moved upward during the earlier trading but reacted later. Averages as high as $8.9 over the previous month occurred however. Altogether nineteen stocks on the list averaged higher in price as compared with September.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0	81.9	83.0	81.0	83.3	89.0	-	-

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

Number of Securities 1939	GENERAL: Total 95	BANKS: Total 8	UTILITIES: Total 19	Transportation 2	Telephone Telegraph 2	Power and Traction 15	INDUSTRIALS: Total 68	Machinery and Equipment 8	Pulp and Paper 7	Milling 3	Oils 4	Textiles and Clothing 10	Food and Allied Products 12	Beverages 7	Building Materials 15	Industrial Mines 2
1937																
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9
June	97.0	85.0	43.7	11.0	133.8	60.8	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0
July	96.3	85.0	42.7	10.4	132.8	59.2	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1
August	94.2	84.3	40.9	9.3	130.0	56.8	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7
September	100.1	78.4	42.2	17.8	116.7	53.8	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3
October	106.0	81.0	45.7	19.6	123.4	59.5	177.0	149.1	23.4	106.3	185.9	81.4	178.8	121.4	160.9	399.6

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September	99.6	298.3	137.7
October	106.6	299.6	144.7
Weekly Index Numbers			
Week ending Oct. 5th	100.2	284.0	135.9
" " " 12th	103.5	290.4	140.1
" " " 19th	107.2	299.5	144.5
" " " 26th	109.0	311.2	148.3
" " Nov. 2nd	107.7	311.5	147.1
" " " 9th	106.6	308.6	145.9

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

AUGUST-OCTOBER, 1939

	AUGUST					SEPTEMBER				OCTOBER				NOVEMBER
	3rd	10th	17th	24th	31st	7th	14th	21st	28th	5th	12th	19th	26th	2nd
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.21	1.21	1.21	1.11	1.09	.98	1.01	1.03	.99	1.02	1.05	1.06	1.08	1.11
Bralorne	11.91	11.55	11.31	10.29	10.14	9.44	9.63	9.98	10.15	10.34	10.62	10.54	10.40	10.52
Buffalo-Ankerite ...	10.87	9.73	9.08	8.33	8.24	7.15	7.03	7.27	7.38	7.48	8.02	8.29	7.13	7.08
Central Patricia ...	2.49	2.47	2.42	2.26	2.16	2.10	2.20	2.09	2.10	2.09	2.21	2.30	2.34	2.35
Dome	32.83	32.57	32.85	32.33	31.79	28.77	25.50	26.04	26.90	27.35	27.90	28.27	28.88	29.08
God's Lake	.40	.41	.40	.36	.41	.40	.44	.40	.37	.39	.43	.46	.56	.55
Hollinger	15.27	15.07	15.08	14.12	14.50	13.45	12.88	12.69	12.94	13.04	13.55	14.31	14.48	14.42
Howey	.34	.33	.32	.31	.30	.27	.27	.27	.27	.27	.29	.32	.33	.34
Kirkland Lake	1.51	1.45	1.44	1.28	1.27	1.15	1.15	1.15	1.16	1.17	1.19	1.24	1.32	1.31
Lake Shore	41.79	41.70	40.83	39.00	38.31	34.85	32.29	32.10	33.88	34.46	35.10	36.46	36.83	33.50
Lamaque Gold Mines .	7.08	6.84	6.79	6.45	6.52	6.29	6.20	6.20	6.20	6.21	6.27	6.32	6.41	6.59
Little Long Lac	3.06	2.98	2.91	2.74	2.60	2.58	2.59	2.56	2.59	2.62	2.76	2.94	3.00	3.09
Macassa	4.76	4.83	4.74	4.26	4.24	3.97	3.88	3.74	3.88	3.85	3.89	4.08	4.23	4.25
McIntyre	58.12	58.20	58.19	55.08	55.42	52.65	47.08	47.75	48.58	48.56	49.70	53.44	57.46	58.42
Pickle Crow	4.71	4.66	4.56	4.27	4.21	4.05	4.10	4.11	4.06	4.07	4.22	4.33	4.36	4.28
Pioneer	2.43	2.43	2.45	2.38	2.28	2.19	2.21	2.23	2.21	2.15	2.22	2.29	2.33	2.25
Reno	.48	.48	.47	.39	.37	.30	.30	.47	.47	.48	.52	.53	.52	.51
San Antonio	1.95	1.93	1.86	1.66	1.62	1.55	1.61	1.58	1.62	1.69	1.73	1.75	1.74	1.75
Siscoe	1.18	1.18	1.16	1.03	1.00	.93	.93	.91	.92	.90	.91	.90	.83	.83
Sylvanite	3.38	3.35	3.31	3.07	3.04	2.84	2.86	2.82	2.80	2.87	2.93	3.02	3.08	3.14
Teck-Hughes	4.23	4.26	4.22	4.11	4.08	3.96	3.93	3.88	3.93	3.87	3.86	3.98	4.04	4.17
Wright-Hargreaves ..	8.14	8.07	8.03	7.78	7.57	7.20	6.98	7.10	7.25	7.24	7.55	7.89	8.00	7.95
BASE METAL GROUP														
Falconbridge	5.59	5.60	5.62	5.33	5.22	5.85	5.38	4.88	4.93	4.68	4.74	4.78	4.79	4.87
Hudson Bay	34.25	34.45	33.94	32.08	32.31	35.10	30.50	28.62	29.85	30.50	31.27	32.46	34.04	34.42
Noranda	82.73	82.35	82.54	78.50	78.17	79.35	72.52	70.40	71.52	72.13	73.72	75.71	78.50	78.13

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, OCTOBER, 1939.
(1926=100)

As markets became more stable, following the early September upset, high-grade bonds were again in demand and values rose steadily throughout October. A partial recovery was made by the Bureau's monthly index, which advanced from a 5-year low of 109.3 for September to 112.0 for October. This was still 4.3 below the August level, and compared with 116.9 for October of last year. The advance was relatively steady, and the daily index at 113.2 for October 31, showed a net rise of 3.1 for the month. Provincials were buoyant also, increases amounting to well over 15 p.c. in a number of issues. British Consols moved up to 67 5/8, which compared with 72 for October 31, 1938, while the average of selected high-grade United States bonds increased fractionally to 90.24. The monthly index of Dominion of Canada long-term bond yields fell from 76.5 for September to 71.0 for October, and the average yield of the issues used in this index dropped from 3.71 to 3.45. Based upon information received from Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields decreased from 84.1 to 75.8, and the average yield declined from 4.03 to 3.63. During October the Dominion Government sold to the chartered banks an issue of $200,000,000. 2 year, 2% notes of which $80,000,000 were to be used for general purposes, and the balance for refunding.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	112.0
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	--
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	76.5
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	71.0
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	--
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS[x] 1939

Date		Prices	Yields
Sept.	7	110.1	74.3
	14	108.5	78.2
	21	109.0	77.4
	28	109.5	76.1
Oct.	5	110.2	74.7
	12	111.1	72.0
	19	112.1	71.1
	26	112.9	69.2

x Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1939.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplies by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
	$	$	$	$	$	$	$	$	$	$
1939 - September-High	1.113	4.453	.0256	.1899	.0579	.2519	.5987	.2525	.2645	.2158
Low	1.040	4.197	.0238	.1788	.0543	.2347	.5545	.2363	.2467	.2054
Average	1.095	4.409	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123
Close	1.105	4.450	.0253	.1873	.0560	.2509	.5924	.2525	.2645	.2147
1939 - October -High	1.105 +	4.450	.0254	.1869	.0563	.2503	.5913	.2525	.2648	.2148
Low	1.105	4.450	.0250	.1845	.0559	.2488	.5891	.2517	.2639	.2139
Average	1.105	4.450	.0252	.1858	.0561	.2491	.5897	.2520	.2642	.2142
Close	1.105	4.450	.0252	.1848	.0559	.2489	.5892	.2521	.2643	.2142

	Spain Peseta	Czecho-Slovakia Koruna	xArgentina Pesos (Paper)	Australia Pound	xBrazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of South Africa Pound	New Zealand Pound
	$	$	$	$	$	$	$	$	$	$	$
1939 - September-High	.1209	-	.2631	3.576	.0559	-	.3358	.0923	.2622	4.470	3.591
Low	.1119	-	.2392	3.357	.0537	-	.3125	.0669	.2463	4.186	3.371
Average	.1153	-	.2566	3.529	.0554	-	.3282	.0750	.2575	4.408	3.543
Close	.1120	-	.2614	3.576	.0557	-	.3356	.0838	.2622	4.470	3.590
1939 - October -High	.1132	-	.2614	3.576	.0563	-	.3372	.0966	.2628	4.770	3.590
Low	.1118	-	.2597	3.576	.0557	-	.3352	.0806	.2599	4.460	3.590
Average	.1127	-	.2604	3.576	.0561	-	.3362	.0858	.2612	4.473	3.590
Close	.1129	-	.2597	3.576	.0561	-	.3359	.0907	.2601	4.460	3.590

	New York Funds	London Sterling
	$ 1937	$ 1937
	(Monthly Averages)	
Jan.	1.000	4.909
Feb.	1.000	4.895
Mar.	1.000	4.882
April	0.999	4.910
May	0.998	4.931
June	1.001	4.938
July	1.001	4.974
Aug.	1.000	4.983
Sept.	1.000	4.953
Oct..	1.000	4.954
Nov.	0.999	4.991
Dec.	1.000	4.999
	1933	1938
Jan.	1.000	5.000
Feb.	1.000	5.017
Mar.	1.003	4.998
April	1.005	5.006
May	1.003	5.008
June	1.01[illegible]	5.012
July	1.005	4.956
Aug.	1.003	4.897
Sept.	1.006	4.834
Oct.	1.009	4.812
Nov.	1.007	4.741
Dec.	1.009	4.713
	1939	1939
Jan.	1.008	4.706
Feb.	1.005	4.709
Mar.	1.004	4.704
April	1.005	4.704
May	1.004	4.698
June	1.002	4.692
July	1.002	4.689
Aug.	1.005	4.633
Sept.	1.095	4.409
Oct.	1.105	4.450

+ Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is $4.43 and $4.47 respectively and for U.S. funds $1.10 and $1.11. xFree Pate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
October	85.2	98.5	34.3	87.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	102.9	125.3	48.9	101.5
May	101.0	116.8	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July	86.1	100.6	25.7	84.9
August	86.3	100.5	25.4	87.0
September	92.4	109.4	29.7	84.3
1st week of October	93.3	110.9	32.5	84.9

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 11

PRICES & PRICE INDEXES

NOVEMBER 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

+ + +

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, NOVEMBER, 1939.

COMMODITIES

Industrial Material prices fluctuated narrowly during November, and the Bureau's weekly index declined from 118.1 at the close of October to 118.0 for the week ending December 1. This was approximately 18 p.c. over pre-war levels in August, and about 20 p.c. above the levels of November 1938. Both the Stable and the Food Material groups moved higher in November, with much of the advance occurring in the final three weeks. Manufacturing Materials, on the other hand, gradually lost ground throughout most of the month, although this group had previously maintained substantial advances during October, while foods were reactionary.

The general index of Wholesale Commodities remained relatively steady until November 10th, but thereafter rose to 80.2 for a monthly gain of 1.2. All of the major groups were buoyant, with the exception of Non-Ferrous Metals, which moved slightly lower. Textiles were outstanding with an advance of nearly 7 p.c., while grains rose sharply in the last week as quantity buying for overseas account was in evidence. Earlier gains in raw materials have been reflected recently in scattered advances for manufactured products.

COST OF LIVING

Moderate advances in food and fuel prices, together with increases in gasolene in several cities, caused the Canadian cost of living index to mount from 84.7 in October to 85.0 in November. The comparative figure for November 1938, was 83.8. A retail food price index rose from 79.8 to 80.5, influenced by gains in fish, eggs, butter, cheese, lard, milk, canned vegetables, dry beans, prunes, raisins, sugar, tea and coffee. The sharp increases which occurred in meat prices in October were partially cancelled by declines in November. Other foods to record decreases were potatoes, onions, currants, canned fruits, cocoa and pepper. Sharper than usual seasonal advances in prices of coal, coke and wood resulted in a rise in the fuel index from 85.1 in October to 86.1 in November. The index for miscellaneous items moved up from 94.1 to 94.2 due to the gasolene price increases noted above.

STOCKS AND BONDS

More than cancelling all gains accumulated since the final week of September, the Bureau's daily index for 95 industrial and utility common stocks dropped 6.7 p.c. to 99.9 between October 31 and November 30. Of the thirteen groups comprising the composite index, eleven showed losses varying between 14.9 p.c. for pulp and paper and 0.1 p.c. for textile and clothing issues. Substantial losses were also shown for transportation stocks which were down 13.1 p.c., and oils 12.4 p.c. Minor increases were recorded for banks, up 2.5 p.c. at 84.9, and telephone and telegraph shares up 0.7 p.c. at 126.6. In the mining section, price declines, while general, were smaller than in the industrial and utilities section. A composite daily index for 25 mining issues declined 3.8 p.c. from 146.3 on October 31 to 140.7 on November 30. Base metals led the decline, a daily index for this group dropping 5.4 p.c. to 292.6. A similar series for 22 golds finished a month of steadily declining prices at 104.1 for a net loss of 2.8 p.c. Dominion of Canada long-term bond prices remained relatively steady, moving between a daily index level of 112.7 and 113.4. The close at 113.1 indicated a net loss of only 0.1 since October 31.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York ranged between a high of $4.00 on November 1 and a low of $3.85 on the 9th, while the close at $3.88 1/4 indicated a net decline in November of 11 3/4¢. Closing sterling rates were 13 3/4¢ below the official buying rate of $4.02 established by the Bank of England in September. Sterling forwards also showed weakness, discounts on 90-day futures, New York on London, widening from 2 1/2¢ at the beginning of the month to 5 3/4¢ at the close. Canadian funds which dropped 3 1/8¢ to 86 5/8¢ between October 31 and November 30 moved between 90¢ on the 2nd and 86¢ on the 22nd. At Montreal, French francs, following the pattern set by sterling at New York, declined 8 points to finish at 2.44¢ Substantially increased pressure on the Belgian belga dropped quotations to a low of 17.98¢ on November 10 though the close at 18.33¢ showed a net loss of only 15 points. Dutch florins, while holding relatively steady in the spot market at approximately 58.92¢, were weak in the forward market. Discounts on 90-day futures, New York on Amsterdam, jumped from 18 points on the 1st to a high of 185 points on the 10th but later reacted to 120 points at the close. Argentine pesos (free rates) were easier, depreciating 1/2¢ in terms of the Canadian dollar to 25.47¢. No change occurred in daily buying and selling rates set by the Canadian Foreign Exchange Control

Board for sterling and United States funds. These remained at $4.43-$4.47 and $1.10-$1.11 respectively.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Cash wheat prices, Fort William and Port Arthur basis, ranged within narrow limits throughout most of November. However, a rally in the last few days of the month lifted quotations up more than 5¢ per bushel and brought prices back to mid-September levels. No.1 Manitoba Northern wheat finished the month at 75 3/4¢ per bushel or 5 5/8¢ above the final October figure of 69 1/8¢. No.2 Northern advanced 6 1/2¢ to 73 3/4¢ during the same interval while No.3 Northern closed 5 7/8¢ higher at 72 1/4¢. Coarse grains also advanced latterly. Rye No.2 C.W., which had developed a declining tendency earlier in the month, stiffened to 61 1/4¢ per bushel on November 30 for a net rise of 1 3/4¢. Barley, No.1 feed,was quoted 4¢ higher at 44 1/2¢ per bushel, while oats, No.2 C.W., mounted 2 3/8¢ to 34 5/8¢ per bushel. Flax No.1 C.W., following a drop from $1.60 on October 31 to a mid-month low of $1.54, subsequently recovered to finish at $1.66 1/2 per bushel for a net gain of 6 1/2¢.

The rapid rise in grain prices was associated with several factors, principal among them being the rapid deterioration of current wheat crops in several of the world's major producing areas. This was especially evident in the United States winter wheat belt where drought took a heavy toll in recent weeks. Private estimates indicated the current crop might be the smallest since 1900, if 1933 be excluded. In the Southern hemisphere, the Argentine wheat yield was materially reduced during the past month, due to adverse weather factors. A recent crop forecast by Broomhall's correspondent estimated the current wheat crop at 136 million bushels, which would compare with last year's official figure of 336 millions. News concerning the size of Australia's current wheat crop varied considerably although conservative quarters estimated it would be larger than the previous year's outturn of some 151 million bushels. Another factor of considerable importance in the current grain advance was a sharp increase in Canadian wheat exports, especially to United Kingdom markets. Total November wheat exports were placed at 20,635,199 bushels which compared with 16,848,847 in October and 21,703,514 bushels in November, 1938.

Description (Basis cash per bushel, Fort William and Port Arthur)	1938 November Average	1939 October Average	1939 November Average
	¢	¢	¢
No.1 Manitoba Northern wheat	59.0	70.3	70.5
No.2 Canada Western oats	28.2	32.8	32.3
No.2 Canada Western rye	38.7	60.4	56.8
No.1 feed barley	34.4x	42.0	41.5
No.1 Canada Western flax	135.8	167.9	158.3

x This price was for No.3 C.W. barley.

FLOUR AND OTHER MILLED PRODUCTS: Domestic flour prices remained unchanged until the final week of November when advances of 20 cents per barrel occurred in some centres. Prices for No.1 patent, f.o.b. Ontario and Montreal lake and rail points, advanced from $5.40 per barrel on November 27 to $5.60 on the 29th in two successive daily increases. At Winnipeg no change occurred, quotations remaining stationary at $5.40 per barrel throughout the month. Ontario winter wheat flour, showing a further decline, dropped to a mid-month low of $3.20 per barrel but subsequently stiffened to close at its opening level of $3.50. Due to unusual buying orders placed following the outbreak of war in September, millers still reported domestic sales slack. Expert demand, on the other hand, showed a good increase, with large orders being booked by British control authorities in recent weeks. Canadian exports of wheat flour in November at 572,810 barrels, showed a considerable increase over the October figure of 444,144 barrels. Prices among other milled products generally moved with flour. Rolled oats advanced 10¢ per bag on the final day of the month to $2.45 per 80-pound bag while oatmeal gained a similar amount to $3.10 per 98-pound bag. Cornmeal was unchanged at $2.70 per 98-pound sack. Millfeed supplies were plentiful and, though domestic demand was slack, exports showed considerable improvement especially to Eastern United States markets. Closing quotations on bran and shorts, Montreal rate points, were each up $2.00 per ton net, at $25.25 and $26.25 per ton respectively.

Description	(See above dates)		
	$	$	$
Flour, No.1 Patent, Manitoba, per barrel at Montreal	4.88	5.40	5.42
Rolled oats, Toronto, per 80-pound bag	2.23	2.37	2.35
Bran, delivered Montreal freight points, per ton	19.25	23.33	24.73

RUBBER: Narrow price declines occurred in raw rubber quotations at New York during November. They were related to the announcement that the International Rubber Regulation Committee had advanced not only permissible exports from 75 to 80 p.c. of the basic quota for the first quarter of 1940 but also had increased the basic quota 28,550 tons higher than the 1939 figure of 1,464,500 tons. This alleviated to a considerable extent tightness in spot positions and in nearby futures which had recently been commanding substantial premiums over the more distant forward positions. Standard, thick, latex crepe sheets, delivered at New York closed at the month's low of 21 1/2¢ per pound or 1 3/8¢ below the final October figure. Ribbed smoked sheets, on the same basis, eased from 20 3/4¢ per pound on October 31 to a low of 20 1/4¢ on November 15 but subsequently stiffened to 20 3/8¢ per pound on the 30th. The Bureau's raw rubber index fluctuated narrowly during the month, finishing at 46.5 for the week ending December 1 compared with 47.5 for the final week of October. Consumption of crude rubber in the United States during October reached the high total of 55,764 tons while stocks on hand at the end of the month dropped to 133,183 tons.

Description	1938 November Average	1939 October Average	1939 November Average
Raw rubber, per pound, New York (Canadian funds)	¢	¢	¢
Standard latex crepe sheets	18.5	24.5	24.4
Ceylon plantation, ribbed smoked sheets	16.7	22.8	22.8

LIVESTOCK: Prices of all classes of livestock averaged higher in November than in October although the gain for steers was slight. Heavy marketings of cattle during the early days of November was accompanied by moderate price declines at eastern centres but western markets held firm. Later, sharply curtailed offerings combined with increased exports to the United States brought about an improvement in Canadian markets which lasted till the close of the month. Good steers over 1050 pounds at Toronto declined from $6.93 to $6.89 per cwt. between the weeks ending November 3 and 10 and then moved steadily upward to $7.21 per cwt. by the week ended December 1. At Winnipeg, this same grade rose gradually from $6.00 to $6.25 per cwt. between the weeks of November 3 and December 1. Calf and lamb markets were generally stronger, each advancing about 5 p.c. above October levels. Hog prices held firm to higher throughout the month with gains for bacon hogs ranging from 10¢ per cwt. at Montreal to 16¢ per cwt. at Toronto.

Description			(See above dates)	
		$	$	$
Steers, good over 1050 pounds per cwt.	at Toronto	5.87	7.14	7.08
	Winnipeg	5.10	6.02	6.21
Calves, good veal per cwt. at	Toronto	10.02	10.18	10.37
	Winnipeg	7.45	7.66	8.53
Bacon hogs per cwt. at	Toronto	8.10	8.57	8.73
	Winnipeg	7.80	8.16	8.30
Lambs, good handyweight per	Toronto	7.93	9.27	9.84
cwt. at	Winnipeg	6.80	8.11	8.50

EGGS: Prices of eggs at representative Canadian centres averaged about 1 1/2¢ per dozen higher in November than in October. During the first half of the month, fresh supplies were very scarce in all areas except British Columbia and withdrawals from storage increased. Prices rose during this period and demand tended to shift from top grades to pullet eggs in several sections. About mid-November receipts began to increase and prices tended generally downward till the end of the month. As shown by the Agricultural Branch of the Dominion Bureau of Statistics, cold storage stocks fell from 4,660,659 dozen on November 1 to 1,600,345 dozen on December 1.

Description			(See above dates)	
		¢	¢	¢
Eggs, Grade A large per dozen at	Montreal ...	46.8	41.5	44.4
	Toronto	44.3	39.8	40.3

BUTTER: Butter prices at major Canadian markets showed little change from the previous month except at Vancouver, where a rise of 1/2¢ per pound occurred. Throughout the month trading was quiet with buyers interested in immediate requirements only. As receipts of fresh butter continued light, little selling pressure was apparent. Cold storage stocks of creamery butter were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 49,310,417 pounds on December 1 compared with 56,363,144 pounds on the first of the previous month.

Description		1938 November	1939 October	1939 November
Jobbing price of first grade creamery		¢	¢	¢
butter per lb. at	Montreal	23.5	29.0	29.2
	Toronto	23.5	29.2	29.3

COTTON: In an irregular advance raw cotton prices at New York rose to a monthly and yearly peak of 9.66¢ per pound on November 30. This compared with an opening level of 8.75¢ and an initial 'war peak' price of 9.44¢ per pound touched on September 7. A weekly index of raw cotton quotations in Canadian funds advanced from 59.3 in the final week of October to 63.4 for the final week of November. During the same interval the Bureau's weekly index for cotton fabrics moved up from 73.0 to 75.9. World mill takings of United States cotton, excluding Europe, though having a tendency to slacken off as the month closed, totalled 1,410,000 bales for the four weeks ended November 24 compared with 1,292,000 bales in the previous four weeks. A final crop estimate of 11,792,000 bales of 500 pounds gross weight was announced by the United States Department of Agriculture on December 1, which was 53,000 bales below the November 1 forecast.

Description		(See above dates)	
	¢	¢	¢
Raw cotton upland middling at New York per pound (Canadian funds)	8.7	9.8	10.2

LUMBER: Following moderate price advances during the preceding two months, domestic lumber and timber prices, on an f.o.b. mill basis, ruled relatively steady during November. A minor increase in quotations on Canadian white pine 1" "C" selects and better, moved the weekly composite pine index up from 106.6 on November 10 to 106.7 in the following week. A similar series of representative spruce prices was steady at an index level of 93.3 as also were hemlock and cedar sub-group indexes at 76.3 and 125.5 respectively. A mid-month reduction in fir flooring from $28.50 to $27.50 per thousand feet, board measure, lowered the weekly composite fir index from 100.0 to 99.5. While export demand still dominated the lumber market, domestic rail business was good due in part to substantial buying orders placed by the Dominion Government for wartime building needs. Canadian exports of planks and boards during November were valued at $3,805,012 compared with $6,035,417 in October and $3,475,130 in November, 1938. The British Columbia red cedar shingle market turned quiet recently, with production sharply curtailed due to over-shipment of the United States half yearly quota.

Description (Price Indexes 1926=100)		(See above dates)	
White pine lumber	102.7	102.7	106.7
Spruce lumber	81.0	93.3	93.3
Fir lumber	89.4	100.0	99.5
Cedar lumber	98.0	125.5	125.5

COPPER: Despite a tight situation prevailing in spot and nearby positions United States domestic copper prices, Connecticut valley basis, held unchanged during November at 12 1/2¢ per pound. Export prices, on the other hand, moved to slightly higher levels. On an f.a.s. basis, export copper quotations moved up from 12 1/2-13¢ per pound at the beginning of the month to a high of 13-13 1/10¢ on the 21st. The close at 12 9/10-13¢ was slightly below top levels. Foreign buying, mainly from Japan and Russia continued to support the export market. In Canada domestic electrolytic copper quotations, f.o.b. Montreal averaged $11.15 per cwt. in November, the same as for October

Description		(See above dates)	
	$	$	$
Copper, electrolytic, domestic per cwt., f.o.b. Montreal	11.41	11.15	11.15

BUILDING AND CONSTRUCTION MATERIALS, 1913=100

(See page 8 for these data on the base 1926=100)

	1938	1939				
	Nov.	July	Aug.	Sept.	Oct.	Nov.
Building and Construction Materials	130.6	132.2	134.7	136.5	138.0	139.1
Lumber	132.1	137.0	142.7	144.1	147.1	148.3
Paint Materials	115.9	114.8	115.0	122.8	123.7	126.2
Miscellaneous	136.1	135.1	135.1	136.1	136.4	137.0

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

Commodity	No. of Price Series	Yearly Average 1938	Nov. 1938	Sept. 1939	Oct. 1939	Nov. 1939
Total Index 567 Commodities	567	78.6	73.5	78.2	79.3	80.3
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	60.2	68.4	68.1	68.4
II. Animals and Their Products	76	76.7	73.3	77.5	79.9	80.8
III. Fibres, Textiles and Textile Products	85	67.5	66.5	72.1	74.9	79.0
IV. Wood, Wood Products and Paper	49	77.5	76.2	82.5	83.6	84.6
V. Iron and Its Products	44	100.4	98.2	99.3	100.6	101.9
VI. Non-Ferrous Metals and Their Products	18	70.9	72.7	74.5	74.9	74.5
VII. Non-Metallic Minerals and Their Products	83	86.7	86.3	84.6	86.1	86.5
VIII. Chemicals and Allied Products	77	79.9	79.3	80.9	81.5	85.8
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	74.8	77.2	79.4	81.2
Foods, Beverages and Tobacco	126	77.1	72.0	77.0	78.4	78.9
Other Consumers' Goods	110	77.2	76.7	77.4	80.1	82.7
II. Producers' Goods	402	75.8	67.9	74.1	74.0	75.2
Producers' Equipment	24	95.1	95.3	95.7	96.4	96.5
Producers' Materials	378	73.7	64.8	71.7	71.5	72.8
Building and Construction Materials	111	89.1	87.5	91.5	92.5	93.2
Manufacturers' Materials	267	71.1	60.9	68.4	67.9	69.3
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	64.6	70.7	71.2	71.9
Total Fully and Chiefly Manufactured	322	78.2	73.9	77.5	78.8	80.2
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	46.1	56.7	55.0	55.4
(b) Fully and chiefly manufactured	91	76.5	69.5	73.7	74.6	76.3
(c) Total	186	70.3	58.7	65.9	65.6	66.7
B. Animal						
(a) Raw and partly manufactured	46	79.8	79.3	81.1	84.7	84.6
(b) Fully and chiefly manufactured	59	74.3	69.9	75.2	77.7	80.3
(c) Total	105	76.7	74.0	77.8	80.7	82.2
C. Canadian Farm Products						
(1) Field	52	69.0	54.6	53.6	51.4	52.0
(2) Animal	18	81.3	82.1	82.0	86.3	87.0
(3) Total	70	73.6	64.9	64.2	64.5	65.1
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	73.6	68.0	80.5	82.2
(b) Fully and chiefly manufactured	11	72.0	69.3	78.7	79.3	79.6
(c) Total	16	70.2	70.5	75.8	79.6	80.3
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	83.2	91.8	93.9	95.8
(b) Fully and chiefly manufactured	20	69.9	69.6	73.6	74.0	74.1
(c) Total	57	77.2	75.9	82.1	83.3	84.2
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	82.0	81.3	82.0	83.8
(b) Fully and chiefly manufactured	141	90.5	89.0	88.9	90.1	90.7
(c) Total	203	86.5	85.9	85.5	86.5	87.6
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.6	88.7	90.6	92.5
Exports	70	70.9	60.7	68.1	67.9	68.5

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

	Commodity	No. of Price Series	Yearly Average 1938	Nov. 1938	Sept. 1939	Oct. 1939	Nov. 1939
	Total Index	567	78.6	73.5	78.2	79.3	80.3
I.	Vegetable Products	135	73.8	60.2	68.4	68.1	68.4
	Fruits	15	70.3	72.8	83.1	89.8	85.3
	Fresh	4	69.8	73.4	85.6	94.3	87.5
	Dried	5	78.9	77.0	86.0	87.0	89.3
	Canned	6	65.0	64.7	65.3	65.4	68.4
	Grains	23	68.1	42.1	53.4	51.0	51.8
	Flour and Milled Products	12	80.4	62.1	72.0	68.4	68.8
	Bakery Products	2	91.4	85.3	84.4	84.4	84.4
	Vegetable Oils	8	61.2	59.1	69.7	75.4	80.3
	Rubber and Its Products	9	59.9	57.3	62.5	64.1	64.1
	Sugar and Its Products and Glucose	8	84.1	82.8	88.5	94.4	95.3
	Tea, Coffee, Cocoa and Spices	15	73.9	74.3	85.9	90.3	89.6
	Tobacco	8	51.3	45.3	45.5	45.5	45.5
	Vegetables	13	51.5	53.9	59.9	59.4	57.3
	Miscellaneous	22	66.3	61.4	61.3	62.7	64.7
II.	Animals and Their Products	76	76.7	73.3	77.5	79.9	80.8
	Fishery Products	16	71.9	73.0	77.9	82.4	83.1
	Furs	9	53.2	47.9	50.2	50.2	50.2
	Hides and Skins	6	64.8	81.4	98.3	123.7	116.6
	Leather, Unmanufactured	9	85.0	83.9	94.1	103.1	109.2
	Boots and Shoes	2	91.2	90.4	93.7	100.1	100.1
	Live Stock	4	82.0	75.2	88.7	86.9	87.9
	Meats and Poultry	10	79.2	72.1	81.1	79.4	79.4
	Milk and Its Products	12	78.4	72.6	75.6	78.8	81.0
	Fats	5	58.8	55.4	55.7	58.8	53.9
	Eggs	3	67.5	81.4	66.8	72.8	76.7
III.	Fibres, Textiles and Textile Products	85	67.5	66.5	72.1	74.9	79.0
	Cotton, Raw	2	52.0	52.6	63.7	58.2	61.5
	Cotton Yarn and Thread	5	81.2	81.2	81.4	82.3	82.7
	Cotton Fabrics	19	72.2	70.4	72.2	73.3	75.9
	Knit Goods	3	82.5	81.9	82.8	84.3	84.3
	Sash Cord	1	85.3	83.7	89.5	89.5	89.5
	Flax, Hemp and Jute Products	10	47.9	46.6	50.4	62.2	76.8
	Silk, Raw	9	27.6	28.9	52.6	57.4	60.0
	Silk Thread and Yarn	2	64.6	64.6	68.7	68.7	72.0
	Silk Hosiery	2	65.1	65.0	68.4	72.3	76.0
	Silk Fabrics	4	44.6	44.7	63.7	69.0	69.0
	Artificial Silk Products	5	42.8	42.8	42.8	45.0	45.0
	Wool, Raw	3	53.7	53.9	68.0	88.2	89.0
	Wool Yarns	6	77.3	74.8	90.8	90.9	101.1
	Wool Hosiery and Knit Goods	5	88.5	88.2	91.9	94.5	94.5
	Wool Blankets	1	91.5	89.8	100.0	100.0	100.0
	Wool Cloth	6	75.1	72.7	77.7	80.4	89.3
	Carpets	2	96.7	97.1	93.1	93.1	93.1

Commodity	No. of Price Series	Yearly Average 1938	Nov. 1938	Sept. 1939	Oct. 1939	Nov. 1939
IV. Wood, Wood Products and Paper	49	77.5	76.2	82.5	83.6	84.6
Newsprint	2	68.2	68.1	73.3	73.6	73.6
Lumber	33	89.8	89.0	97.1	99.1	99.9
Pulp	3	75.6	69.9	79.8	81.9	86.3
Furniture	10	85.5	83.7	79.9	79.9	80.6
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	98.2	99.3	100.6	101.9
Pig Iron and Steel Billets	3	96.0	90.2	92.7	92.7	92.7
Rolling Mill Products	14	107.5	105.0	106.6	108.5	109.7
Pipe (Cast Iron and Steel)	2	99.4	97.1	94.3	94.3	94.3
Hardware	16	90.1	88.1	88.5	89.0	89.0
Wire	3	100.4	97.8	97.2	97.2	97.2
Scrap	5	65.9	70.0	76.6	79.6	91.3
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	72.7	74.5	74.9	74.5
Aluminium	2	91.5	88.3	80.4	80.4	80.4
Antimony	1	88.7	82.7	82.7	85.7	87.1
Brass and Copper Products	6	73.7	79.3	82.3	82.6	82.6
Lead and Its Products	2	52.3	53.2	57.2	57.2	57.2
Silver	1	70.1	69.5	65.2	63.7	62.0
Tin Ingots	2	67.6	72.2	96.4	101.8	94.9
Zinc and Its Products	2	44.3	44.4	48.9	51.3	51.3
Solder	1	74.6	74.6	77.2	77.2	95.2
VII. Non-Metallic Minerals and Their Products	83	86.7	86.3	84.6	86.1	86.5
Clay and Allied Material Products	10	86.0	83.8	86.2	86.2	86.2
Pottery	2	96.6	96.6	96.6	103.0	103.0
Coal	13	94.4	96.0	93.4	95.4	95.7
Coke	5	111.0	111.0	116.2	121.9	121.9
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	74.9	74.1	81.2	91.1
Petroleum Products	6	72.2	70.5	67.7	69.2	69.7
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	82.7	97.6	116.6	116.6	116.6
Sulphur	1	96.5	92.3	101.8	101.6	101.6
Plaster	3	113.3	109.3	106.1	106.1	106.1
Lime	4	104.2	100.3	101.2	101.2	101.2
Cement	1	102.4	96.7	96.7	96.7	96.7
Sand and Gravel	8	90.2	87.8	83.1	83.1	83.1
Crushed Stone	3	85.8	85.8	65.8	65.8	65.8
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	77.9	73.3	73.3
VIII. Chemicals and Allied Products	77	79.9	79.3	80.9	81.5	85.8
Inorganic Chemicals	22	87.2	87.5	86.0	84.9	85.0
Organic Chemicals	6	75.5	73.0	72.1	72.3	74.1
Coal Tar Products	2	93.1	92.2	89.9	89.9	89.9
Dyeing and Tanning Materials	10	104.7	104.0	112.3	112.3	115.0
Explosives	2	74.7	74.7	73.1	73.1	73.1
Paint Materials	9	70.2	68.5	73.9	74.8	74.8
Paints Prepared	2	71.2	68.4	68.4	68.4	71.8
Drugs and Pharmaceutical Chemicals	10	74.8	74.8	86.4	91.6	114.8
Fertilizers	10	78.9	82.8	82.9	82.9	82.9
Industrial Gases	2	91.5	89.8	92.9	90.3	88.0
Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

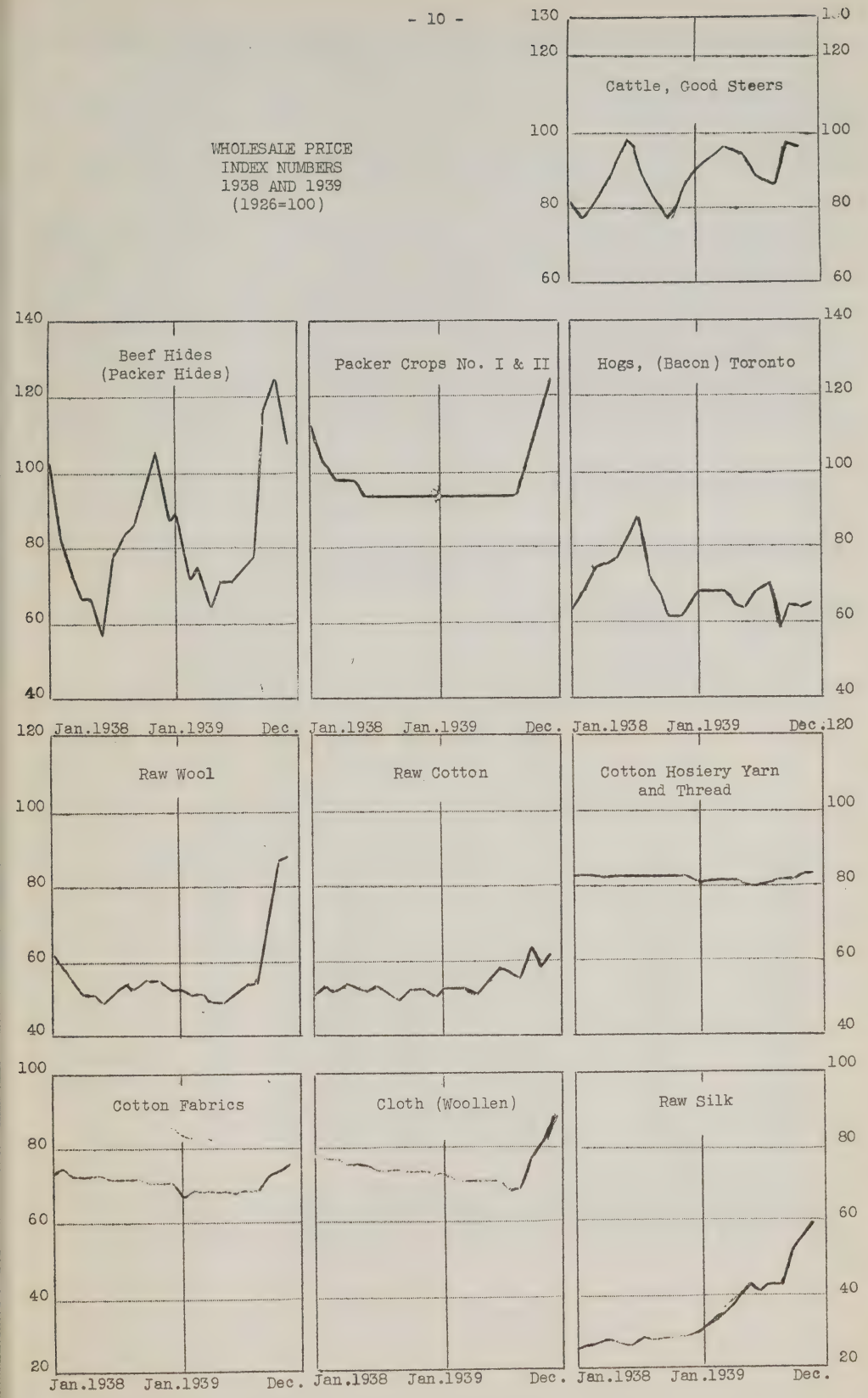
Commodities	Price Series	Yearly Average 1938	Nov. 1938	Sept. 1939	Oct. 1939	Nov. 1939
I. CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	74.8	77.2	79.4	81.2
A. Foods, Beverages and Tobacco	126	77.1	72.0	77.0	78.4	78.9
Beverages	9	78.2	79.2	90.9	96.0	95.6
Flour and Milled Products	12	80.4	62.1	72.0	68.4	68.8
Bakery Products	2	91.4	85.3	84.4	84.4	84.4
Fish	16	71.9	73.0	77.9	82.4	83.1
Fruits	15	70.3	72.8	83.1	89.8	85.3
Meats and Poultry	10	79.2	72.1	81.1	79.4	79.4
Milk and Milk Products	12	78.4	72.6	75.6	78.8	81.0
Sugar and Its Products	8	84.1	82.8	88.5	94.4	95.3
Vegetables	13	51.5	53.9	59.9	59.4	57.3
Eggs	3	67.5	81.4	66.8	72.8	76.7
Tobacco	8	51.3	45.3	45.5	45.5	45.5
Miscellaneous	18	65.2	62.9	64.2	72.9	74.3
B. Other Consumers' Goods	110	77.2	76.7	77.4	80.1	82.7
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	72.7	77.4	80.7	83.0
Household Equipment and Supplies	58	79.4	79.6	77.4	79.6	82.4
II. PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	67.9	74.1	74.0	75.2
C. Producers' Equipment	24	95.1	95.3	95.7	96.4	96.5
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	95.9	96.3	97.1	97.2
Explosives	2	74.7	74.7	73.1	73.1	73.1
Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
D. Producers' Materials	378	73.7	64.8	71.7	71.5	72.8
Building and Construction Materials	111	89.1	87.5	91.5	92.5	93.2
Lumber	33	89.8	89.0	97.1	99.1	99.9
Paint Materials	13	69.6	66.6	70.6	71.1	72.5
Miscellaneous	65	93.3	91.3	91.3	91.5	91.9
Manufacturers' Materials	267	71.1	60.9	68.4	67.9	69.3
Textiles and Clothing	64	65.3	64.3	69.9	72.3	78.2
Furs and Leather Goods	24	71.2	71.1	79.5	87.7	89.9
For Metal Working Industries	41	76.9	77.9	79.8	80.5	80.7
For Chemical Using Industries	43	88.6	88.0	88.7	87.9	88.5
For Meat Packing Industries	4	82.0	75.2	88.7	86.9	87.9
For Milling and Other Industries	23	68.1	42.1	53.4	51.0	51.8
Miscellaneous Producers' Materials	68	69.2	63.4	70.2	69.4	70.4

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	Nov. 1938	Oct. 1939	Nov. 1939
		$	$	$	$	$
OATS, No. 2 C.W. Ft.William and Port Arthur cash basis	Bush.	.548	.413	.282	.328	.323
WHEAT, No.1 Man. Northern Ft.William and Port Arthur cash basis	Bush.	1.495	1.015	.590	.703	.705
FLOUR, First Patent, 2-98's Jute, Toronto		8.821	6.491	4.875	5.400	5.420
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.075	2.250	2.250
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.560	5.560
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.167	.228	.228
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	5.870	7.140	7.080
HOGS, Bacon Toronto	Cwt.	13.320	9.529	8.100	8.570	8.730
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.143	.170	.145
LEATHER, Packer, crops, No.1 and 11. f.o.b. Distributing points	Lb.		.374	.360	.440	.480
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.270	.270
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.235	.290	.292
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.230
EGGS, Grade "A" Large, Montreal	Doz.		.335	.468	.415	.444
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.107	.117	.125
COTTON YARNS, 10's white single Hosiery cops, Mill	Lb.	.368	.250	.250	.263	.273
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.904	3.703	3.829
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.165	.265	.270
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.165	.265	.265
PULP, groundwood, No.1 f.o.b. Mill	Ton	29.670	21.762	20.623	27.583	30.461
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	23.500	23.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic Montreal	Cwt.	15.767	10.550	11.414	11.150	11.150
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.261	4.600	4.600
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.495	.690	.655
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.907	4.500	4.500
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12.110	10.211	10.600	9.740	10.000
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.150	.150	.155
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICE
INDEX NUMBERS
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, NOVEMBER, 1939.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, rose from 84.7 on October 1st to 85.0 for November 1st. Increases in foods, fuel and miscellaneous items were responsible for the advance.

An index for retail prices alone including foods, coal, coke, household requirements, etc., moved up from 80.2 in October to 80.6 in November. When foods were removed from this index it was 80.7 as compared with 80.5 for the previous month.

An index of retail food prices rose again from 79.8 in October to 80.5 in November. This was 5.1 per cent higher than in November, 1938, when the index stood at 76.6. Higher prices for fish, lard, butter, eggs, cheese, milk, tapioca, canned vegetables, dry beans, prunes, raisins, sugar, tea and coffee accounted for the rise. Declines occurred in meats, potatoes, onions, currants, jam, canned peaches, cocoa and pepper. Sugar prices in November averaged higher than at any time since mid-summer of 1934. Granulated sugar was up from 6.8¢ to 7.2¢ and yellow sugar from 6.6¢ to 7.0¢ per pound between October 1st and November 1st. Egg prices recorded seasonal gains, Grade "A" eggs rising from 38.0¢ to 41.9¢ per dozen, while an average of Grades "B" and "C" was 32.8¢ as compared with 30.1¢ for the previous month. Declines in November meat prices partially cancelled the sharp advances noted in October. The following were indicative of changes which occurred: Sirloin beef fell from 29.7¢ to 28.7¢, fresh pork from 24.4¢ to 23.8¢ and bacon from 32.5¢ to 31.7¢ per pound.

Fuel and light costs rose from 85.1 to 86.1, reflecting higher prices for coal, coke and wood. The various sub-group increases were as follows: Coal from 86.8 to 88.1, coke from 84.2 to 85.5 and wood from 78.4 to 79.6.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, NOVEMBER, 1938, AND AUGUST-NOVEMBER, 1939.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Foods, Fuel, Clothing, Household Requirements, etc.	Fuel, Clothing, Household Requirements, etc.
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1914	66.0	68.9	64.5	62.2	63.9	66.2	-	-
1915	67.2	69.5	63.2	60.3	69.6	66.9	-	-
1916	72.5	77.5	64.5	60.9	79.7	70.2	-	-
1917	85.6	100.0	71.7	65.4	93.7	76.8	-	-
1918	97.4	114.6	78.9	69.2	109.5	86.1	-	-
1919	107.2	122.5	86.2	75.6	125.9	95.4	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 November	83.8	76.6	85.5	90.1	73.4	94.2	78.7	80.6
1939 August	83.0	74.9	83.7	90.0	72.6	94.1	77.4	79.7
September	82.9	74.2	83.8	90.0	73.1	94.1	77.2	80.0
October	84.7	79.8	85.1	89.9	73.1	94.4	80.2	80.5
November	85.0	80.5	86.1	89.9	73.1	94.5	80.6	80.7

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Cont'd

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (pound)	Lard Pure (pound)	Eggs Fresh Grade "A" (dozen)	Eggs Grade "B" and Grade "C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Creamery (pound)	Cheese (pound)
1937														
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
April	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	28.5	22.6
July	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	28.9	22.9
August	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3
October	26.6	14.3	14.7	22.1	24.4	21.5	32.5	17.0	39.2	31.7	11.1	27.7	31.5	23.2
November	25.6	13.8	14.7	22.0	22.8	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1
1938														
January	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3
December	24.8	14.1	15.5	22.0	22.6	20.9	30.9	14.4	44.0	34.7	11.3	24.1	26.7	23.3
1939														
January	25.5	14.4	16.1	22.6	23.3	21.4	30.5	14.0	38.5	31.7	11.1	23.8	26.4	22.8
February	26.5	15.2	16.8	23.4	23.7	21.1	30.3	13.3	29.6	24.7	11.1	24.0	27.1	22.6
March	27.2	15.5	16.7	23.8	23.6	21.2	30.5	12.7	30.1	25.2	11.1	23.8	26.7	22.2
April	27.6	15.8	16.6	24.4	23.8	21.3	30.3	12.4	28.2	23.9	11.1	23.5	26.6	22.1
May	27.9	16.0	15.8	24.6	23.5	21.3	30.5	11.9	26.1	22.0	11.1	23.3	26.1	22.0
June	28.3	16.0	15.4	24.6	23.8	21.2	30.1	11.9	25.5	21.3	11.1	22.4	25.5	21.3
July	28.3	15.9	15.6	23.7	23.6	21.0	30.1	11.6	27.2	22.4	10.9	22.8	26.2	21.4
August	28.0	15.6	15.4	24.8	23.8	20.9	29.9	11.3	30.3	24.4	10.9	22.5	26.0	21.5
September	27.6	15.3	15.6	22.9	23.5	20.8	29.7	11.2	32.8	25.9	11.0	22.8	26.2	21.5
October	29.7	16.9	17.2	24.4	24.4	21.8	32.5	13.3	38.0	30.1	11.1	28.2	31.9	22.3
November	28.7	16.6	16.8	23.8	23.8	21.5	31.7	13.7	41.9	32.8	11.3	28.6	32.6	22.8

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Concluded

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1937													
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7
December	6.5	3.2	5.3	8.2	5.1	14.9	10.8	6.3	6.2	58.6	34.7	23.5	6.8
1939													
January	6.3	3.1	5.2	8.2	5.1	15.3	10.9	6.3	6.2	58.2	34.3	24.6	6.7
February	6.3	3.1	5.1	8.1	5.1	15.4	10.8	6.3	6.2	58.9	34.3	26.0	6.8
March	6.2	3.0	5.0	8.1	5.0	15.2	10.7	6.3	6.2	58.5	34.1	26.6	6.8
April	6.2	3.0	5.0	8.1	5.0	15.6	10.6	6.3	6.2	58.5	34.0	27.2	6.9
May	6.2	2.9	5.0	8.1	5.0	15.2	10.7	6.4	6.3	58.5	33.8	30.3	6.8
June	6.2	2.9	5.0	8.1	5.1	15.2	10.8	6.5	6.4	58.6	33.7	29.5	6.9
July	6.2	2.9	5.0	8.1	5.1	15.1	10.7	6.5	6.4	57.9	33.8	34.5	6.8
August	6.1	2.9	5.0	8.2	5.1	14.6	10.8	6.5	6.4	58.2	33.9	32.6	6.9
September	6.1	2.9	5.0	8.2	5.1	15.4	11.0	6.6	6.4	58.3	34.0	27.0	6.9
October	6.1	3.4	5.3	8.3	6.4	15.4	11.1	6.8	6.6	60.8	40.2	29.9	6.9
November	6.1	3.4	5.3	8.3	6.9	15.2	11.5	7.2	7.0	61.5	42.4	29.0	7.0

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Canadian common stock daily price averages for 95 industrial, utility and bank stocks moved generally lower during the month of November, erasing all October advances. Although the downward movement was interrupted by several minor reactions, the Investors' index closed at 99.9 on November 30, for a net loss of 7.2 points. The industrial index dropped 8½ p.c. to 163.5 and all sections of this index shared in the recession. Recently favoured pulp and paper issues led the losses, declining approximately 15 p.c. Other groups to show weakness were oils down 12.4 p.c., machinery and equipment 9 p.c., industrial mines 7.2 p.c., building materials 6.7 p.c. and milling 6.6 p.c. In the utility group, transportation stocks continued their October decline, losing over 13 p.c. Power issues were also lower while communication stocks registered a fractional advance. The utility index stood at 44.4 on November 30 as compared with 45.7 on October 31. Banks moved against the general market, gaining 2½ p.c. to 84.9.

MINING STOCK PRICES

Price movements on Canadian mining markets were mainly downward during November and the index of twenty-five mining issues declined from 146.3 on October 31 to 140.7 on November 30. The gold and base metal indexes with respective losses of 3.7 p.c. and 5.4 p.c. for the month showed more resistance to reactionary tendencies, than did the industrial shares, which receded 8.5 p.c. for the same interval. Since the current recession commenced on October 25, a daily index for golds has dropped 6.3 points, four of which were lost in November. This series fell from a high of 108.1 on November 1 to a low of 104.1 on November 30. The course of prices in base metals was somewhat less steady than in the gold group and although a few rallies occurred, the index registered a net loss of 16.6 points at 292.6 on the closing day. The general monthly average index for November remained unchanged at 144.7, with the gold section declining from 106.6 to 106.3 while base metals rose from 299.6 to 304.1. Listed below is a table of average prices for the weeks ending November 30 and 2, as compiled by the Dominion Bureau of Statistics.

GOLDS

	Nov. 30	Nov. 2		Nov. 30	Nov. 2
Beattie	$ 1.05	$ 1.11	Little Long Lac	$ 3.03	$ 3.09
Bralorne	11.19	10.52	Macassa	4.33	4.25
Buffalo-Ankerite	7.51	7.08	McIntyre	55.88	58.42
Central Patricia	2.34	2.35	Pickle Crow	4.24	4.28
Dome	29.58	29.08	Pioneer	2.27	2.25
God's Lake	.58	.55	René	.52	.51
Hollinger	14.60	14.42	San Antonio	1.92	1.75
Howey	.33	.34	Siscoe	.76	.83
Kirkland Lake	1.34	1.31	Sylvanite	3.11	3.14
Lake Shore	29.42	33.50	Teck-Hughes	4.03	4.17
Lamaque Gold Mines	6.86	6.59	Wright-Hargreaves	8.02	7.95

BASE METALS

Falconbridge	4.45	4.87	Noranda	75.58	78.13
Hudson Bay	31.77	34.42			

PREFERRED STOCKS

The Bureau's preferred stock price index moved upward 1.1 points to 90.1 in November. Nine issues of the twenty-five used in computing this index touched new peak levels for the year while one dropped to a new low. Stocks were mixed during November, as prices traced an irregular pattern within a narrow range on light trading. Steel, equipment and paper issues turned lower as the month advanced and closed as much as $3 below opening prices. Strength was shown by the beverage issues. Oils, milling and utility issues remained firm while farm implements advanced rapidly up to the sixteenth of the month and then declined, almost wiping out the previous gain. Price averages for fifteen stocks were higher than October, eight showed declines and two remained unchanged.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0	81.9	83.0	81.0	83.3	89.0	90.1	--

(1926=100)

Number of Securities 1939	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1937																
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9
June	97.0	85.0	43.7	11.0	133.8	60.8	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0
July	97.3	85.0	42.7	10.4	132.8	59.2	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1
August	94.2	84.3	40.9	9.3	130.0	56.8	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7
September	100.1	78.4	42.2	17.8	116.7	53.8	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3
October	106.0	81.0	45.7	19.6	123.4	59.5	177.0	149.1	23.4	106.3	185.9	81.4	178.8	121.1	160.9	399.6
November	103.6	84.2	44.7	16.0	125.2	59.6	171.8	143.2	22.7	100.9	173.9	82.9	174.3	127.5	156.5	394.8

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September	99.6	298.3	137.7
October	106.6	299.6	144.7
November	106.3	304.1	144.7
Weekly Index Numbers			
Week ending Oct. 5th	100.2	284.0	135.9
" " " 12th	103.5	290.4	140.1
" " " 19th	107.2	299.5	144.5
" " " 26th	109.0	311.2	148.3
" " Nov. 2nd	107.7	311.5	147.1
" " " 9th	106.6	308.6	145.9
" " " 16th	106.5	303.9	144.9
" " " 23rd	106.2	302.4	144.4
" " " 30th	105.0	295.5	141.9
" " Dec. 7th	105.0	295.7	141.9

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

SEPTEMBER - NOVEMBER, 1939.

	SEPTEMBER				OCTOBER				NOVEMBER				
	7th	14th	21st	28th	5th	12th	19th	26th	2nd	9th	16th	23rd	30th
	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP													
Beattie	.98	1.01	1.03	.99	1.02	1.05	1.06	1.08	1.11	1.12	1.12	1.08	1.05
Bralorne	9.44	9.63	9.98	10.15	10.34	10.62	10.54	10.40	10.52	10.60	10.90	11.00	11.19
Buffalo-Ankerite	7.15	7.03	7.27	7.38	7.48	8.02	8.29	7.13	7.08	7.23	7.37	7.43	7.51
Central Patricia	2.10	2.20	2.09	2.10	2.09	2.21	2.30	2.34	2.35	2.35	2.34	2.38	2.34
Dome	28.77	25.50	26.04	26.90	27.35	27.90	28.27	28.88	29.08	29.35	29.65	29.23	29.58
God's Lake	.40	.44	.40	.37	.39	.43	.46	.56	.55	.59	.60	.60	.58
Hollinger	13.45	12.88	12.69	12.94	13.04	13.55	14.31	14.48	14.42	14.50	14.65	14.85	14.60
Howey	.27	.27	.27	.27	.27	.29	.32	.33	.34	.33	.32	.32	.33
Kirkland Lake	1.15	1.15	1.15	1.16	1.17	1.19	1.24	1.32	1.31	1.37	1.36	1.36	1.34
Lake Shore	34.85	32.29	32.10	33.88	34.46	35.10	36.46	36.83	33.50	30.65	29.67	29.69	29.42
Lamaque Gold Mines	6.29	6.20	6.20	6.20	6.21	6.27	6.32	6.41	6.59	6.78	6.75	6.85	6.86
Little Long Lac	2.58	2.59	2.56	2.59	2.62	2.76	2.94	3.00	3.09	3.10	3.09	3.15	3.03
Macassa	3.97	3.88	3.74	3.88	3.85	3.89	4.08	4.23	4.25	4.27	4.30	4.33	4.33
McIntyre	52.65	47.08	47.75	48.58	48.56	49.70	53.44	57.46	58.42	56.92	56.70	54.71	55.88
Pickle Crow	4.05	4.10	4.11	4.06	4.07	4.22	4.33	4.36	4.28	4.28	4.24	4.30	4.24
Pioneer	2.19	2.21	2.23	2.21	2.15	2.22	2.29	2.33	2.25	2.19	2.22	2.29	2.27
Reno	.30	.30	.47	.47	.48	.52	.53	.52	.51	.50	.48	.52	.52
San Antonio	1.55	1.61	1.58	1.62	1.69	1.73	1.75	1.74	1.75	1.77	1.77	1.87	1.92
Siscoe	.93	.93	.91	.92	.90	.91	.90	.83	.83	.84	.82	.86	.76
Sylvanite	2.84	2.86	2.82	2.80	2.87	2.93	3.02	3.08	3.14	3.16	3.04	3.07	3.11
Teck-Hughes	3.96	3.93	3.88	3.93	3.87	3.86	3.98	4.04	4.17	4.08	4.10	4.08	4.03
Wright-Hargreaves	7.20	6.98	7.10	7.25	7.24	7.55	7.89	8.00	7.95	8.08	8.24	8.17	8.02
BASE METAL GROUP													
Falconbridge	5.85	5.38	4.88	4.93	4.68	4.74	4.78	4.79	4.87	4.95	4.66	4.67	4.45
Hudson Bay	35.10	30.50	28.62	29.85	30.50	31.27	32.46	34.04	34.42	34.25	34.27	33.25	31.77
Noranda	79.35	72.52	70.40	71.52	72.13	73.72	75.71	78.50	78.13	77.54	75.90	76.25	75.58

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, NOVEMBER, 1939.
(1926=100)

During November, Dominion of Canada long-term bond values averaged somewhat higher than in October, and the Bureau's monthly index rose from 112.0 to 113.1. This marked a recovery of 3.8 from the year's low of 109.3 for September, but was still 4.9 below the year's high of 118.0 for June. The index for November 1938 was 117.8. Demand was fairly steady as the month opened, but subsequent to the repeal of the United States Neutrality Act on the 3rd, an easier tone developed temporarily. The Bureau's daily index fluctuated between 112.7 and 113.4, and closed the month at 113.1, for a net loss of 0.1. In the provincial section, certain of the Westerns made outstanding advances. A number of Saskatchewan maturities closed four or more points higher, and lesser strength was shown by selected Manitoba and British Columbia issues. Movements in the Eastern division, however, were narrower. British Consols held relatively steady, closing 3/8 higher at 63, while the Dow-Jones average of United States bonds declined from 90.24 to 89.26. Comparative figures for November 30 of last year were 71 1/2 for British Consols and 89.41 for the average of United States bonds. The monthly index of Dominion of Canada long-term bond yields fell from 71.0 for October to 69.0 for November, and the average yield of the issues included in this index decreased from 3.45 to 3.35. Based upon information received from Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields dropped from 75.8 to 72.9 and the average yield declined from 3.63 to 3.49.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	98.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	98.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	112.0
November	97.4	102.6	104.8	112.8	112.5	117.6	114.8	117.8	113.1
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	86.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September	95.5	98.7	92.4	77.2	73.8	63.1	68.3	65.3	76.5
October	105.2	96.2	93.5	79.3	73.9	66.2	69.7	63.2	71.0
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	69.0
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS[x] 1939

Date		Prices	Yields
Oct.	5	110.2	74.7
	12	111.1	72.6
	19	112.1	71.1
	26	112.9	69.2
Nov.	2	113.2	68.7
	9	113.3	68.6
	16	112.7	69.6
	23	113.2	69.1
	30	113.3	68.9

x Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093
August	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082
September	+1.0948	+4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123
October	+1.1050	+4.4500	.0252	.1858	.0561	.2491	.5897	.2520	.2642	.2142
November	+1.1050	+4.4500	.0247	.1832	.0560	.2490	.5892	.2521	.2642	.2142

	Spain Peseta	Czecho-Slovakia Koruna	Argentina Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6833	3.7736
June	.1104	-	.2326	3.7539	x.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July	.1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659
August	.1105	-	.2321	3.7062	x.0504	.4006	.3346	.0719	.2703	4.6211	3.7199
September	.1153	-	.2566	3.5292	x.0554	-	.3282	.0750	.2575	4.4080	3.5433
October	.1127	-	.2604	3.5760	x.0561	-	.3362	.0858	.2612	4.4728	3.5900
November	.1114	-	.2574	3.5760	x.0559	-	.3346	.0934	.2603	4.4600	3.5900

x Unofficial. + Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is $4.43 and $4.47 and for U.S. funds $1.10 and $1.11.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July	86.1	100.6	25.7	84.9
August	86.3	100.5	25.4	87.0
September	92.4	109.4	29.7	84.3
October	95.3	112.7	32.9	86.0
1st Week of November	94.9	112.0	32.1	86.8